

# PACE

Numismatic Financial News Weekly

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February 13, 1964

## Strategy for the Small Coin Investor

### The Case for Statistical Analysis and Price Forecasting

HOW does the investor with from one to five thousand dollars invest wisely in the coin market? For many people this decision poses quite a problem, particularly those individuals investing in coins for the first time. Naturally, no single method provides guaranteed success but certain fundamental ground rules properly used will offer the investor maximum opportunity for profit with minimum risk.

The first principle is probably the most unusual. Inasmuch as coins do not provide dividend income they must be bought and sold to realize profit. Therefore various coins must be selected on a basis of their "growth" potential rather than on a basis of "income" versus "growth" prevalent in the selection of various common stocks.

Actually, this greatly simplifies analysis of coins since it avoids the pitfalls of improper and erroneous investment positions such as those frequently taken in one or another stocks which may later fail to become "growth" but rather continue to remain laggard and are plainly "income".

Coins furthermore, are not subject to the many variables of management as are stocks. Of course certain "quasi-management" problems do arise on occasions when the United States government discontinues a series or otherwise alters the media of exchange. Such occurrences are widely spaced and do not constitute a serious problem. Of more serious concern are special rulings and executive orders which seriously hamper the availability of coins, and these have been more frequent and more severe in recent years.

"Experts" in coin investment vary widely in their methods and it seems safe to assume that there are a number of approaches which, in the hands of those who have extensive experience in their use, will consistently provide healthy returns on invested capital. Undoubtedly, new methods will appear as more and more statistical data becomes available for analysis and application.

\* \* \*

The stock and commodities markets have developed to a high degree of sophistication through analytical computations. Basically the following methods are used to forecast stock prices:

1) Fundamental analysis of stock prices mainly based on earnings of the company and how these earnings will affect dividend policies.

2) Confidence levels of the traders and investors regarding the future of stock prices, earnings and dividends—here enters the concept of projected earnings of a company.

The following factors are considered fundamental analysis: past stock prices, earnings, the price to earnings relationship, dividend and yields. Interest rates, the stock yield, bond yield relationship, stock splits, gross national product, construction activities, commodities prices, new orders, inventories, labor activities, industrial production, national and international political developments.

3) Stock price averages and indexes; better known averages include Dow Jones industrials, rails, utilities, 65 stocks and bond averages; Barron's 50 stock average. Indexes include Standard & Poor's stock indexes, National Quotation Bureau over-the-counter index, and the well-designed SEC index, a stock index in existence since 1951 and produced by the Securities and Exchange Commission.

4) The Dow Theory attempts to forecast stock prices by the movements of the Dow Jones industrials, rails and utilities.

5) Technical analysis of stock prices deals with high, low, close, and volume figures for given periods of time, and tries to formulate chart formation or pictures. This method applied in its purest form will disregard all fundament-

al factors with the inherent dangers attached thereto.

\* \* \*

If we revert back to the numismatic market place, the lack of forecasting methods becomes immediately apparent. The need for development of forecasting techniques whether fundamental or technical is unquestionable.

The coming of trading on an organized scale via teletype has opened the doors to formalization of trading techniques. Since February, 1963, when trading figures became published, little or no initiative has been taken in the field of basic research in numismatic market statistics.

Widespread public acceptance of numismatic investments has begun to give this market the rank of importance it deserves side-by-side with other media, i.e. stocks, bonds, mutual funds, and commodities.

The main advantage of the organized numismatic market can benefit from the years of valuable experience in other markets and the recognition of the inherent pitfalls, the principal culprit being excessive speculative fever.

Where do we go from here? We have made a modest attempt to compute only the general characteristics of the current coin market. The paramount question which will arise immediately being: Is the coin market too high priced?

With certitude and based solely on supply and demand factors the answer is categorically: no! Are certain issues within a coin series high priced? With reserva-

tions and in few instances only: yes!

How do certain series compare with others? Based on correlative studies, it could be stated certain coin series trade in more orderly fashion than others. To mention a few: Lincoln cents, with the exception of a few individual issues, present the image of an orderly market. Recent price declines have accentuated a pattern of conformity to supply and demand indexes.

\* \* \*

An example of an highly orderly and reasonably valued market would be the proof coin market from 1950 to date. Certain years i.e. 1952, 1953 would even appear underpriced in relationship to the other years within that market.

The circulated Jefferson nickel rolls market in spite of its relative public appeal could be described as reasonable and orderly with almost no individual exceptions.

The market for quarters 1946 to 1963 inclusive offers perhaps a more mixed pattern. While not overpriced, perhaps in relation to other coins, some of the individual issues appear out of alignment with a general supply-demand pattern.

Questionable here is the 1949-P—no allowance has been made for strong underlying fundamental factors, but from a purely technical point of view, this issue warrants a price correction. It could be said for the quarter market, however, the high to low price range is relatively narrow when correlated with total coinage. An educated guess as to its future would be a strong possibility exists to see already high priced individual issues move much higher and still maintain a pattern of conformity to computed price trends.

Numismatics is an old and prestigious science, coin speculation and investing are its inevitable offsprings; they represent the image of the dynamic age we live in. The coin speculation or investment business is to the numismatist what the grain futures market is to the flour mill or grain elevator, i.e. a central marketing place assuring liquidity and availability of supplies.

The prima face condition for an organized market to survive is that it has to serve an economic function. The coin investor or speculator fulfills this economic function by assuring a permanent supply of coins to generations of numismatists to come.

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# JOURNAL SQUARE



## BRILLIANT UNCIRCULATED ROLLS

CENTS	Any and all items listed may be purchased on our layaway plan. See details at top right of this ad.
1930-P	\$115.00
1933-D	1300.00
1934-P	139.00
1934-D	575.00
1935-P	54.00
1935-D	139.00
1935-S	235.00
1936-P	38.00
1936-D	100.00
1936-S Gem	129.00
1937-P	35.00
1937-D Gem	52.00
1937-S	95.00
1938-P	64.00
1938-D	129.00
1938-S	189.00
1939-P	32.00
1939-D	229.00
1939-S	68.00
1940-P	29.00
1940-D	49.00
1940-S	37.50
1941-P	38.00
1941-D	69.00
1941-S	59.00
1942-P	16.00
1942-D	18.75
1942-S	189.00
1943-P Gem	12.75
1943-D Gem	20.75
1943-S Gem	58.00
1944-P	7.50
1944-D	8.50
1944-S	17.00
1945-P	10.50
1945-D	17.00
1945-S	17.00
1946-P	8.00
1946-D	WTD
1946-S	16.50
1947-P	29.00
1947-D	14.50
1947-S	46.50
1948-P	17.25
1948-D	15.75
1948-S	54.00
1949-P	32.00
1949-D	24.00
1949-S	65.00
1950-P	15.00
1950-D	9.50
1950-S Gem	33.00
1951-P	24.75
1951-D	7.00
1951-S	51.00
1952-P	29.00
1952-D	6.00
1952-S	39.00
1953-P Gem	9.25
1953-D	5.50
1953-S	25.00
1954-P	32.75
1954-D	7.75
1954-S	19.75
1955-P	7.50
1955-D	8.25
1955-S	33.00
1956-P	6.00
1956-D	3.00
1957-P	5.85
1958-P	6.15
1959-P	2.95
1960-P SD	329.00
1960-D SD	17.85
1960-P LD	2.25
1961-P	2.25
1962-P	2.00
1962-D	2.00

Any and all items listed may be purchased on our layaway plan. See details at top right of this ad.

### NICKELS

1938-P	\$110.00
1938-D	338.00
1938-S	435.00
1939-P	72.00
1939-D	2200.00
1939-S	625.00
1940-P	WTD
1940-D	58.00
1940-S	89.00
1941-P	WTD
1941-D	WTD
1941-S	WTD
1942-P I	79.00
1942-P II	335.00
1942-D	575.00
1942-S	145.00
1943-P	55.00
1943-D	139.00
1943-S	52.00
1944-P	WTD
1944-D	59.00
1944-S	82.00
1945-P	80.00
1945-D	50.00
1945-S	40.00
1946-P	19.00
1946-D	40.00
1946-S	74.00
1947-P	23.00
1947-D	40.00
1947-S	69.00
1948-P	23.00
1948-D	WTD
1948-S	87.00
1949-P	WTD
1949-D	58.00
1949-S	138.00
1950-P	165.00
1950-D	739.00
1950-S	N.M.
1951-P	59.00
1951-D	83.00
1951-S	245.00
1952-P	24.00
1952-D	128.00
1952-S	48.00
1953-P	20.75
1953-D	19.00
1953-S	43.00
1954-P	14.00
1954-D	11.75
1954-S	25.00
1955-P	115.00
1955-D	23.75
1955-S	N.M.
1956-P	12.00
1956-D	10.50
1957-P	12.50
1958-P	35.00
1959-P	12.75
1960-D	3.50
1960-P	5.35
1961-P	4.50
1962-P	3.50
1962-D	3.25

## PROOF SETS

	BUY	SELL
1950	\$105.00	\$125.00
1951	58.00	74.00
1952	34.00	42.00
1953	21.00	29.50
1954	16.00	22.00
1955	17.00	24.50
1956	8.25	11.25
1957	5.00	6.50
1958	9.25	11.75
1959	4.50	6.75
1960	4.50	6.50
1960 SD	36.00	44.75
1961	2.70	4.25
1962	2.60	4.25
1963	3.50	5.25

### DIMES

1946-P	\$21.50
1946-D	42.00
1946-S	64.00
1947-P	75.00
1947-D	59.00
1947-S	69.00
1948-P	155.00
1948-D	65.00
1948-S	73.00
1949-P	450.00
1949-D	119.00
1949-S	WTD
1950-P	99.00
1950-D	59.00
1950-S	565.00
1951-P	89.00
1951-D	57.00
1951-S	490.00
1952-P	28.00
1952-D	23.50
1952-S	159.00
1953-P	60.00
1953-D	22.00
1953-S	49.00
1954-P	15.75
1954-D	15.75
1954-S	45.75
1955-P	104.00
1955-D	65.00
1955-S	62.00
1956-P	13.75
1956-D	12.00
1957-P	9.50
1958-P	40.00
1959-P	10.50
1960-D	6.90
1960-P	10.75
1961-P	13.90
1962-P	10.00
1962-D	7.75

### QUARTERS

1946-P	\$34.00
1946-D	WTD
1946-S	119.00
1947-P	36.50
1947-D	WTD
1947-S	110.00
1948-P	33.00
1948-D	48.00
1948-S	47.00
1949-P	440.00
1949-D	105.00
1949-S	N.M.
1950-P	79.00
1950-D	43.00
1950-S	94.00
1951-P	34.00
1951-D	39.00
1951-S	185.00
1952-P	35.00
1952-D	32.00
1952-S	76.00
1953-P	89.00
1953-D	25.00
1953-S	48.00
1954-P	24.00
1954-D	42.00
1954-S	43.00
1955-P	47.00
1955-D	125.00
1955-S	N.M.
1956-P	16.00
1956-D	26.00
1957-P	16.50
1958-P	44.50
1959-P	16.75
1960-D	13.75
1960-P	14.75
1961-P	13.75
1962-P	13.75
1962-D	12.75

### BU BAGS 1963-P CENTS \$73.00 Exp. Coll.

### HALVES

1948-P	\$140.00
1948-D	75.00
1948-S	N.M.
1949-P	675.00
1949-D	185.00
1949-S	288.00
1950-P	279.00
1950-D	172.00
1950-S	N.M.
1951-P	69.00
1951-D	89.00
1951-S	145.00
1952-P	36.00
1952-D	34.00
1952-S	120.00
1953-P	158.00
1953-D	24.00
1953-S	53.00
1954-P	22.00
1954-D	21.00
1954-S	45.00
1955-P	85.00
1955-D	N.M.
1955-S	N.M.
1956-P	42.00
1956-D	N.M.
1957-P	27.00
1958-P	39.00
1959-P	22.00
1960-D	16.50
1960-P	17.75
1961-P	18.50
1962-P	19.50
1962-D	14.50

## ★ LAYAWAY PURCHASES ★

Any item may be purchased on our layaway plan at 10% over our advertised prices. On layaway purchases, merely add 10% to the prices, shown below, then send your order with a deposit of 20% of the total amount. The balance may be paid in four monthly installments of 20% each. All items so purchased will be deposited in our vault and shipped postpaid, insured immediately upon receipt of final payment. We deliver same high quality coins under lay away plan that we deliver under our regular mail order.

### ★ SPECIAL SETS ★

#### BU Wartime Nickel Set 1942-1945

One of the fastest moving items around, we believe these have a long way to go. We offer you sets—consisting of 11 Unc. coins—for

**\$30.75** per set  
in a Wayne Raymond holder.

#### BU Roosevelt Dime Set 1946-PDS-1963-PD

**\$74.50**

#### BU Jefferson Nickel Sets 1938-PD-1963-PD

Mounted in Whitman Album

**\$198.00** per set

#### BU Lincoln Sets

1934-PD-1963-PD  
With Sm. Dts. **\$79.95**

#### BU Lincoln Sets

1941-PDS-1963-PD  
With Sm. Dts. **\$39.95**

### LINCOLN WARTIME CENT SET

An item which has not too often been available—because GEM steel cents are difficult to obtain—is the nine piece Lincoln wartime cent set, 1943-PDS-1945-PDS.

We offer these sets, containing the six "Shell Case" copper cents, and the three steel cents for

**\$7.85** per set or **\$169.00** per roll set

The coins contained in these sets are GEMS in every sense of the word. The steel cents are especially nice—not dull, cleaned, processed, poached, fried, or boiled.

### BU BAGS

FACE	SELL	FACE	SELL
1949-S Cents	\$50	1958-D Nickels brite	\$200
1953-P Cents	50	1959-P Nickels brite	200
1955-P Cents	50	1960-P Nickels	200
1957-P Cents	50	1955-P Dimes	500
1958-P Cents	50	1955-D Dimes	500
1959-P Cents	50	1955-S Dimes	500
1959-D Cents	50	1956-P Dimes	500
1960-D SD Cents	50	1957-P Dimes	500
1963-P Cents	50	1958-P Dimes	500
1964-P Cents	50	1959-P Dimes	500
1955-D Nickels	200	1960-P Dimes	500
1956-P Nickels	200	1961-P Dimes	500
1956-D Nickels	200	1962-P Dimes	500
1957-D Nickels	200	1959-P Quarters	500

ALL BAGS SHIPPED EXPRESS COLLECT. CERTIFIED CHECK OR MONEY ORDER PLEASE. USE OUR LAYAWAY PLAN ABOVE.

### CANADA PROOF-LIKE SETS

Date	Mintage	Buy	Sell	Date	Mintage	Buy	Sell
1954	7,460	\$180.00	WTD	1959	31,577	30.00	43.00
1955	6,301	180.00	WTD	1960	64,097	20.00	27.50
1956	9,018	70.00	92.00	1961	98,373	16.50	23.50
1957	11,862	50.00	75.00	1962	200,950	6.25	9.50
1958	18,259	43.00	60.00	1963		3.75	6.00

## ★ This Week's Specials ★

1943-PDS Lincoln  
Cent roll set.  
One Gem roll of each  
mint  
(3 rolls)  
**\$89.00**

1949-D  
Cent & Nickel set  
2 rolls  
**\$79.50**  
Try to find either of  
these rolls in quantity  
—not available!

1955 Roll Set.  
Cents, nickels, dimes,  
quarters, halves.  
All mints.  
11 rolls  
**\$660.00**

Small Date Set  
One roll each  
1960-P, 1960-D  
2 rolls  
**\$345.00**

1955-PDS  
Lincoln cents  
roll set.  
3 rolls  
**\$47.75**

Proof Sets  
1950-1963  
(No small date)  
14 sets  
**\$369.00**

1961, 1962, 1963  
Proof Sets  
3 sets  
**\$13.00**

1960-D Small Date  
One Cent Special!  
10 roll lot.  
**\$174.00**

1955-PDS  
Dime roll set  
3 rolls  
**\$225.00**

### Wanted BU Rolls!

We will pay full "bid" price for BU rolls which we need. See page 12 and 13 in this issue to determine bid prices. Please phone or write for confirmation. If you miss your issue of PACE see also our ads in Numismatic News and Coin World. As Always — Satisfaction Guaranteed



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# JOURNAL



# SQUARE



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# Do Insurance Companies Buy Coins?

## Coins as Investment Attracts Insurance Executives

INVESTMENT department executives of insurance companies, who commit funds at the rate of \$8 million a day to total over \$2 billion yearly, are looking at rare coins with an eye to their eligibility to be added to bluechip stocks and bonds in their corporate portfolios.

Privately, the world's best-heeled spenders have been scanning their change for their own collections. Publicly — it has already happened on a small scale in the midwest — their increasing knowledge of numismatic profits may lead to company business.

One of the first official cases on record is when Arkansas State Insurance Commissioner Harvey G. Combs added coins to the approved investment list right along with stocks, bonds and mortgages in 1961. Arkansas may not be an isolated case, not all 50 state insurance commissions have been checked yet.

L. R. Luker, President of Mercury Life and Accident Company of North Little Rock, included \$2,000 worth of coins in his annual assets report for 1961 to Arkansas insurance authorities. In March, 1962, Mercury had \$7,000 numismatic inventory. The 1963 summary due March 31 will show \$20,400.

The realized return on Mercury's coin investments is 10.8 per cent annually — almost triple that of many corporate securities.

Nationwide, PACE took the question — "Do you invest in coins and, if not, why not?" — to the key keepers of the moneyed vaults. Queries were mailed to investment department managers of the 10 largest companies, according to insurance-in-force volume.

### Coming Up: A Trend?

The results?

They cautioned about the stringency of insurance laws. Surprisingly, an acknowledged leader pointed out how they could be circumvented legitimately. Several concluded: "Tell us more . . . keep us informed . . . put us on your mailing list."

An economics professor studied their replies and their thinking, analyzed the major tenets — and then advised numismatists on their next step to widen the toehold gained in Arkansas.

"They'll be moving in soon to 'ride a trend' and what you need to do now is survey the fastest movers," said Dr. R. Allen Jenner, Rice University Economics Department, Houston. "Trend makers are not necessarily the biggest money-wise among insurance investors. Who in the past set the lead in new types of investments, differently slanted policies and unusual approach to sales?"

"Go to them now — you may be surprised how many are already considering numismatic investments on a small scale. Check the other state insurance commissions too."

PACE already had contacted two — New York and Texas.

John F. Joyce of Albany, N. Y.,

Rumors have circulated in the coin field for years that insurance companies were buying heavily in coins. A major insurance company was reported to have purchased hundreds of thousands of 1957 proof sets. What were the facts?

In this article PACE reveals the answers: (1) no insurance company bought proof sets in bulk lots from the mint; (2) the first insurance company known to purchase coins as investments was located in Arkansas; and (3) while no state insurance commission specifically allows coins as investments they may be permitted under "basket clauses."

As a minor point, it was learned many insurance executives buy coins for their personal investment.

Director of Licensing for the New York Commission, said "We would have to change the law to admit numismatic investments . . . The Commission would be opposed to it . . . No, not to my knowledge, the Insurance Commission has never investigated the investment possibilities of rare coins and their net return. If you will put your request in writing, we'll study it and give you a statement."

Wayne Mordecai of Austin, manager of Texas Insurance Licensing Section, said: "Our code does not provide for it. Should a company in its annual report show it had bought rare coins, we would admit them at face value only."

### Pump Savings Around

Fortune Magazine in its January issue devotes 10 pages to "That Mighty Pump, Prudential" headlining: "The nation's number one life insurance salesman is also one of its broadest and shrewdest investors."

As the billions go round and round, there's hardly an American in sight who isn't either a buyer of a borrower from the aggressive PRU." Herbert Evans, whose son-in-law started him to personally investing in coins two years ago, is Manager of the Investment Department at the home office in Newark, New Jersey.

Let Robert Sheehan, Fortune writer, tell a little about what the third largest private company of any kind in the world does to the economic picture with the \$2.4 billion Mr. Evans spent judiciously last year:

"It's a kind of universal power plant, vast of maw and spout, breathing in and breathing out. Its function is the collection and redistribution of the people's savings. As the giant mechanism pumps away, there are few U. S. businesses — or few U. S. citizens, in fact — that escape the effect of

either its updraft or its downdraft. In the course of a year it sucks up over \$2.5 billion in premiums, distributes \$500 million in dividends, dispenses \$1.2 billion in benefits, and finally, from its great pot of assets, freshly invests \$2.4 billion in U. S. and Canadian homes, farms, and enterprises."

### "Lot of Cabbage"

Interviewed by long distance, Mr. Evans said:

"We have to invest \$8 million a day and there just isn't that much rare coins to make it worthwhile for our investment department. Last year, Prudential put to work over \$2 billion in securities, mortgages and real estate.

"That's a lot of cabbage!"

"I buy coins myself as an individual investor. There are a lot of analysts in our department who do, some more than others. Usually, I just save the ones I want out of my pocket change. I check that daily. Right now, I only lack one of the early Franklin half dollars for that set and I've got all, except five keys, of the Roosevelt dimes."

His son-in-law, who had been collecting Lincoln cents, decided to go for nickels, dimes and quarters two years ago and asked Mr. Evans' help. The father-in-law aided and also started his own coin collection.

"I'm a numa-whatever-it-is in only a half-baked way," Mr. Evans confided amicably. "Say, how do you spell it?" When told, he turned to the more serious phases of study and evaluation required to earn money safely on \$2.4 billion in a year and still meet the country's most stringent insurance code — that of the State of New York. Even though incorporated in New Jersey, Prudential like all companies wanting to operate nation-wide uses New York laws as a basic pattern for operational and stability legality.

"The bigger companies, like Prudential and Metropolitan, would not have available to us enough numismatic investments," he said. "Too, investment laws for insurance are more stringent than laws pertaining to other types of investors. Our company operates under New Jersey laws, and we are also guided by the New York Insurance Law. Our largest money percentage is invested in New York."

"Most states prescribe so thoroughly the type of investments, we have little choice."

### Rumor Unfounded

Coin dealers always ponder one incident when discussing extremes in the coin market. Shortly after the 1957 proof sets became available in quantity, the set, priced at \$2.10 by the government, fell to \$1.60 on the coin market. Rumor circulated that Prudential had bought 100,000 1957 proof sets.

Both Prudential and mint officials deny this rumor. Told of the rumor which had circulated in the coin field, one Prudential official

(Continued on Page 5)

## Arkansas Story in Column

JOHN L. Fletcher, who writes the Business Review column for the Arkansas Gazette, says insurance executive L. R. Luker wishes he had \$50,000 properly invested in coins and he tells why with specific examples of numismatic profits. The column follows:

Rare coins have been added to certain blue-chip stocks and bonds as eligible investments by Arkansas insurance companies. This is a "first" in the history of the industry in this state.

Official approval of numismatic securities was given by state Insurance Commissioner Harvey G. Combs to the Mercury Life and Accident Insurance Company of North Little Rock. His sanction in this case could be a boon to Arkansas collectors and dealers.

Records show the President L. R. Luker of Mercury Life had put \$7,000 into key rolls of Lincoln cents and Jefferson nickels when the Company's 1962 financial statement was filed with the Insurance Department.

"Market values of our coin investments increased about 100 per cent last year," Luker said. "For example, we paid \$385 for a roll of 40 uncirculated nickels minted at Denver in 1950. Now, about 10 months later, we could sell this 1950-D roll for \$680. What other investment could equal that return?"

The Company has sacks (5,000 coins) of uncirculated 1962 plain

(minted at Philadelphia) and 1962-D (minted at Denver) cents for which it paid the face value of \$50. Luker says they could be sold now for \$65.

It also has singles, such as three 1955 doubled die cents which cost about \$200 each; two 1909-S VDB cents, the granddaddy of all Lincolns, and a 1914-D cent. The doubled die coins are valued by collectors because a very few of the 1955 plain cents were struck twice by the Philadelphia mint, creating a blurred condition of the letters and numbers on the obverse side. Uncirculated 1909-S VDBs, listed in the trade's 1963 "Guide Book of U.S. Coins" at \$165, zoomed to \$310 in the 1964 edition, published July 1. The value was increased from \$300 in the August 9 Coin World to \$315 in the August 23 issue. These prices are not firm offers but serve as guide lines for the industry.

The Company started buying rolls (50 coins) of uncirculated 1955-S cents at \$13. It acquired several at \$29 a roll early this year. The August 23 Coin World lists them at \$31 to \$35 a roll. Its single uncirculated 1924-D cents, quoted at \$82.50 in the 1963 "Guide Book," were listed at \$110 in the 1964 issue. The single uncirculated 1931-S went from \$42.50 last year to \$72.50 in July, 1963.

Says Luker: "I wish we had \$50,000 properly invested in coins."



# PACE

*Numismatic Financial News Weekly*

A Space City Publication

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## Coin Market Report

By George Justus, B. Max Mehl Co.

IT is with great pleasure that we accept the assignment of originating a weekly market report on coin roll investments. We feel certain that Dick Johnson, former editor of "Coin World" will do a wonderful job as publisher of PACE. We wish him and his associates the best of luck in this new enterprise.

For the past four years we have been publishers of the "Mehlco Quote Sheet," listing all the rolls from cents through dollars, and have tried to analyze the market for the roll investor with objectiveness and impartiality.

We operate, other than the Mehlco Sheet, a retail and wholesale coin business, both by store and through the mail. We, therefore, have many diversified sources of information on market conditions. Having dealt in rolls and investments during the past few years, and our regular coin business, we have come to the following conclusion:

**Rolls in choice condition, of selected vintage, have proven themselves an excellent investment.**

If you are a newcomer to the investment field, we urge you to investigate your dealer's reputation before you enter into any business transactions. You will find the majority of the dealers to be honest and eager to give you the guidance you need to make a profit. We have always advocated the policy of buying rolls for long term investment and stay away from the so-called "hot" items, most of which, in our opinion, are highly speculative.

Our advice is to stay away from any item that witnesses rapid advances within a period of hours or days. We also believe a diversified holding of dates is preferable to quantitative considerations.

**We have utmost faith in the future of Lincoln cents.** The more of these we handle, the more difficult we find it to obtain them in choice condition. Many of these rolls can be bought at a low price, but upon examination you will find the majority are spotted and most spots cannot be removed, or the coins are discolored.

Therefore, the true price for

a choice roll is entirely different from that of an average uncirculated condition. We would rather pay a high price for a choice roll than a bargain price for one as described above.

Although cents, nickels and dimes are not as active as quarters and halves for the past few weeks, we believe they are more fashionable. Over a period of time lower denominations will show the best return on an investment. This particularly applies to such items as the 1934-P and D cents, and any others of low vintage.

Proof sets have certainly performed a comeback and aligned with the rest of the market within the last few months, particularly the late sets from 1955 through 1963. We have been asked many questions regarding the future of the 1964 proof sets. However, we will not emit an opinion until we have gathered more information and analyzed this set thoroughly.

**In this first of our articles, we wanted to give you a general outline of our background and opinions regarding the investment field.** We will endeavor in future articles not only to give you a general market report, but also to analyze individual rolls, investment possibilities, and our reasons why we advocate such investments.

In our weekly reports we hope to bring coin investment into a higher and better level, where integrity and sincerity are practiced by everyone. With mutual good will, this can be accomplished very easily.

The dealers who serve the investors have the paramount obligation to be fair and honest, not only in their advice, but also by supplying coins in the condition as stated.

During the past few months of its existence, we have been a member of the Space City ANEDA teletype service. We have found this service to be most useful. It has not only given us the opportunity of buying and selling quantities of coins to other dealers, but also something that has been overlooked by many: filling of want lists for single coins. Previous to the establishment of teletype, we had to write or telephone for many single coins to fill orders we received daily.

**Teletype has certainly proven itself to give fast and efficient service in every respect.** We have the highest regard for the dealer members of this organization. With very few exceptions all commitments have been honored as stated. This, of course, has brought a tremendous boom to the entire coin business. It is our opinion that the dealers who only deal in single and rare coins are overlooking the greatest opportunity of filling their own want lists by not joining this organization.

In conclusion, we would like to give you our opinion of the true coin investor. He is the major support factor of the retail business. Where would the retail coin dealer turn to if he needed rolls of certain dates? We know from our own experience that whenever we need certain rolls, we call upon customers to whom we have sold previously. We buy back from them whatever we need for our retail and mail order business. And they realize a fair profit to their entire satisfaction.

We have the convenience of filling our orders by calling upon the investor, who in turn, will deliver the items we need immediately. This makes a large source of supply available to us, and, since we have a large outlet for single coins, we are continuously in need of rolls of all dates and denominations.

The "Pace-Maker" . . .

## The Market Leader For 1964!

### — Roosevelt Dimes —

A greatly undervalued series that should prove to be the best buy for smart investors. This is the only complete set that can still be purchased for less than \$100. We maintain one of the largest (if not the largest!) stock of choice uncirculated rolls of Roosevelt Dimes in the country. Order with confidence.

#### CHOICE BU ROOSEVELT DIME ROLLS

##### DIMES

	SELL
1946-P	\$ 21.00
1946-D	45.00
1946-S	68.50
1947-P	80.00
1947-D	60.00
1947-S	69.00
1948-P	150.00
1948-D	65.00
1948-S	70.00
1949-P	430.00
1949-D	115.00
1949-S	695.00
1950-P	99.50
1950-D	53.00
1950-S	550.00
1951-P	89.00
1951-D	55.00
1951-S	495.00
1952-P	30.00
1952-D	25.00
1952-S	165.00
1953-P	65.00
1953-D	24.00

##### DIMES

	SELL
1953-S	60.00
1954-P	17.00
1954-D	17.00
1954-S	50.00
1955-P	99.00
1955-D	70.00
1955-S	65.00
1956-P	15.00
1956-D	9.50
1957-P	9.50
1957-D	9.50
1958-P	39.00
1958-D	10.00
1959-P	10.00
1959-D	10.00
1960-P	11.00
1960-D	8.00
1961-P	14.50
1961-D	6.50
1962-P	10.00
1962-D	6.50
1963-P	6.00
1963-D	6.00

Choice BU Sets 1946-1963 Mounted In Deluxe Albums \$80.00

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BOX 1235

KILGORE, TEXAS

PHONE 6414



# Understanding the Coin Dealer

## Economics of Coin Dealing Revealed in Survey

A major problem that often bewilders the coin investor is the man on the other side of the coin fence, the coin dealer. Often coin buyers ask these questions about coin dealers:

"What is the average size of a coin dealer?"

"How does he do business?"

"How much does he make on the coins he sells me?"

"How many coins does a dealer sell in a year?"

"Where does the coin dealer get the coins he sells me?"

This article is the first of a series which will cover the economics of this fast growing industry: the coin business. The information is obtained from a survey of coin dealers jointly sponsored by "Coin Wholesaler" and the Retail Coin Dealers Association Inc. It has been tabulated and analyzed by an accounting firm.

**How big are coin dealers?** They range from part-time ventures with \$200 annual sales up to the giants with multi-million dollar sales. The upper and lower limits of the average coin dealer however, can be stated somewhere between \$10,000 and \$150,000 volume of annual sales.

For the purpose of this first article we will study this middle group. Firms with less than \$5,000 annual sales will be the subject of a separate study in this series. For the statistical minded, the presence of upper \$100,000 cases of annual sales had a high arithmetic average of \$44,000, the median average was \$22,500 and one could truly state that this represents roughly the dealer at the 50% mark. The mode revealed an average of \$14,165 annual sales.

The greatest concentration of annual sales fall in that category and reflect a great number of average cases. An earlier analysis revealed an array with a heavy concentration in the \$10,000 to \$20,000 class.

Coin dealerships, therefore, are typically not large businesses. They are more often than not, one man operations with sometime extra help, frequently a member of the dealer's family or a part-time clerk.

Although the survey didn't ask, the coin dealer doesn't derive his full income from his coin dealings. He either has coins set aside as an investment, which is frequently the case, or has other investments or occupations.

The number of full-time coin dealers in the United States has been estimated at between 1,500 and 2,000.

Coin dealers typically do business in one or a combination of four ways: over-the-counter in a coin shop, at conventions or shows with bourse tables, by mail and advertising, and by auction.

**The mark-up in coins is a hotly disputed subject**, as it is in many business fields. It will ultimately determine whether red or black ink shall be used in the annual profit and loss statement. After careful analysis it can be stated the average dealer mark-up is 25%

on coins and numismatic items. The dealer's overhead generally runs to 20% so gross profit can be estimated, for the average dealer, at 5%.

On supplies and accessories the average mark-up is 35% but it should be remembered that mark-up policy in this area is established by the manufacturers. In comparison with roughly coincidental businesses it can be stated, in general, coin dealer mark-up is reasonable, compatible with usual standards of business and is mainly aimed at realizing a businessman's profit without trying for the "windfall."

The coin industry has experienced the extremes, however. A dealer has often purchased a coin, frequently from another dealer, in which he discovers it is a scarce variety and automatically becomes worth many times its cost. This is the windfall.

On the other hand, it has been known that dealers have sold high ticket items, a single coin or a bag of coins, say for \$5,000 for a \$25 profit. How many other businessmen would invest \$5,000 capital for a one-half per cent profit?

**Interesting was the reply to the question in the survey:** "How much does it take in inventory to get started coin dealing?" The average of a fairly large sample appeared to be \$33,000. The median average however, was an optimistic \$20,000.

In contrast with the opinion that it takes \$20,000 to get started today were the widely conflicting answers to the question: "How much did YOU start with?"

It was an average of \$5,000, based on a large and representative sample. However, the answer to this question is too simple when you consider one coin dealer reported \$100,000 annual sales had started with \$5,000. Another dealer with an identical \$100,000 annual sales also got his start with \$5,000 but felt it took \$25,000 to start coin dealing today.

The real success stories revealed modest beginnings and hard work! Firms of recent vintage reported, for instance, sales in the vicinity of \$12,000 had started with \$15,000 and felt a minimum required to duplicate their operation could reach the \$25,000 mark.

**Where do dealers buy numismatic items?** Three choices were offered to answer this question. It appeared 27% of all items purchased originated from public or non-collectors; 29% came from collectors; 44% from other dealers.

These figures individually considered are not statistically significant, since often it is difficult to differentiate the first two classes. One could, however, consider the 44% of purchases made from dealer to dealer highly significant, reflecting an active and healthy market.

Since a large percentage of commitments is made among dealers, the business can be considered highly competitive and of relatively high fluidity. All these

factors can be construed as favorable to the buying public's interest.

**Now we come to a most important part of this survey**, an area which escapes statistical analysis and is left to subjective interpretation. What is the average dealer's attitude to the public? To the coin field itself? What qualifications are required for a coin dealer?

Indistinctly all dealers adamantly insist on honesty, integrity and sincerity. Heavy emphasis was placed on promptness in filling customer orders and maintaining an agreeable customer-dealer relationship.

Promptness in refunding money for unfilled orders was considered a must!

In the area of qualifications the prerequisite outstanding among all others was the art of grading coins; second was correct pricing. The concern with accurate grading and the precedence it takes over pricing reflects clearly the average dealer's concern with maintaining the highest standards of business conduct.

**The concern with maintaining an adequate inventory was almost universal.** The difficulties with replacement of inventory are a com-

mon phenomena to most dealers small and large alike. More and more emphasis seems to be placed on specialization in a certain segments of the coin business.

An Eastern dealer with annual sales in excess of \$300,000 wrote as follows: "I insist on prompt service, unconditional guarantee of all material sold, a conservative grading policy and fast payment of accounts."

In contrast a dealer with sales of less than \$12,000 wrote: "For a small beginning dealer the main problem remains to buy and replace his stock of coins and still make a profit. To compete with the larger dealer, who can operate on a smaller margin of profit, and to compete with the collector turned vest pocket dealer, I recommend a fast turnover of inventory, specialization in a given line of issues. Avoid becoming stock heavy, maintain sufficient buying power."

**This informal study has attempted to give the coin investor a summary look at the coin dealer and his business problems.** A coin dealer, in the last analysis, is a businessman surrounded with the same problems as most businessmen, but with the addition of unique merchandise: coins.

## Insurance Companies

(Continued from Page 3)

replied sagaciously the statement was unfounded.

Mrs. Rae Biester, Drexel Hill, Pa., Superintendent of the Philadelphia Mint from 1953 to 1961, had previously discounted the report. She said no insurance company bought proof sets in block lots during her tenure.

Assets of Prudential were listed in 1962 at \$18.6 billion — just behind AT&T, the world's second largest company of any kind, and the acknowledged behemoth, the Metropolitan Life Insurance Company, at \$19.6 billion.

Metropolitan headquarters, Number One Madison Avenue, New York, are in the corporate heart of the financial capital of the world. Presiding as head of investments is Second Vice-President Greene F. Johnson, under Financial Vice-President George P. Jenkins.

The investment head explains by letter:

"We do not invest in coins and, so far as I can determine, this type of investment would not fit into our present investment program. It is very likely that such an investment would actually be illegal under the New York law, which prescribes the type of investments which we can make. Our operations are very large and cover rather a wide area.

**Analyst Is "No Fool"**

"For example, during 1963 we invested somewhat in excess of \$1 billion in real estate mortgages and somewhat under this amount in industrial, utility and other debt securities."

Mr. Johnson, questioned further by phone, said Metropolitan would

not consider numismatic investments. "It doesn't fit into our policy," he stated flatly. However, he astutely and adroitly singled out the point in the New York State Insurance Code at which numismatists might make a rapier thrust or probe for an Achilles' heel.

"Take what is known as the 'basket clause' of Section Eight. It lists specific investments, their requirements and conditions and ends up with a clause: 'In addition to the above stipulated investments, companies may make other investments up to 2% of admitted assets.'

"Our investments problems right now principally concern personal properties. No, I've never collected coins myself, but our former medical director was a stamp man. The fields are closely allied.

"An analyst would be a fool to say we wouldn't invest or the laws won't change —

"I'm only certain of one thing — it is the only thing you can be certain of — and that is change!"

His analysis had been preceded by the sharp, vehement thinking of Mrs. Abby Stoddard, Assistant Treasurer of the John Hancock Mutual Life Insurance Company of Boston.

Reached by long distance in the Trading Room after a letter to John Blake, Investment Department Head, had been delayed, Mrs. Stoddard clicked off:

"Number one, the laws of Massachusetts would not permit us to. Number two, it would take lots of work to change the laws and then to convince the invest department analysts that rare coins are a good paying and stable field.

(Continued on Page 9)



# MORGAN BU SILVER DOLLAR ROLL PRICES

1878-S \$ 45.00 per roll  
390.00 10 rolls

1880-S \$ 35.00 per roll  
325.00 10 rolls

1881-S \$ 35.00 per roll  
325.00 10 rolls

1883-O \$ 33.00 per roll  
290.00 10 rolls  
1,350.00 a bag

1884-O \$ 33.00 per roll  
290.00 10 rolls  
1,350.00 a bag

1885-O \$ 33.00 per roll  
290.00 10 rolls  
1,350.00 a bag

1884-P .....\$45.00 a roll  
425.00 for 10 rolls 1,950.00 a bag

1885-P .....\$29.00 a roll  
275.00 for 10 rolls 1,300.00 a bag

1886-P .....\$29.00 a roll  
275.00 for 10 rolls 1,300.00 a bag

1887-P .....\$29.00 a roll  
275.00 for 10 rolls 1,300.00 a bag

1888-P .....\$29.00 a roll  
275.00 for 10 rolls 1,300.00 a bag

**VOLUME DEAL!**

**VOLUME DEAL!**

**VOLUME DEAL!**

Do you want to make an investment on common date dollars which are now being released? Buy now and watch your investment grow! For example: I have filled in the last 30 days orders for several hundred bags of

1883-O 1884-P

1884-O 1885-P

1885-O 1886-P

1887-P

The time for the investor to buy silver dollars is when they are being released. This is not a grabbag deal as I do not usually buy 1887-P & 1921-P Morgans or 1922-P & 1923-P Peace dollars unless requested.

My deal is for the sharp investor who knows dates and wants in at rock bottom prices. My inventory changes hourly. A phone call is firm. So phone or write and tell me what you want to buy. I usually can fill any size order on any date being released.

**For volume deals or  
volume prices call:**

SATISFACTION GUARANTEED. I WILL PAY THE POSTAGE AND INSURANCE (AIR FREIGHT EXPRESS COLLECT). PRICES ARE FIRM FOR SEVEN (7) DAYS OR A REASONABLE AMOUNT OF TIME. CASHIERS OR CERTIFIED CHECKS ONLY—ORDER WILL BE FILLED AND RETURNED WITHIN THREE (3) DAYS!

**Clarence La Mar**

525 E. St. Louis Apt. 1

Las Vegas, Nevada

702-735-6944



# PACE

## Coin Investment News

### World's Fair, Kennedy Medal Announced

**T**HE Unisphere, a massive armillary sphere symbolizing man's perpetual search for truth and his absolute need of peace through understanding, dominates the obverse on the official commemorative medallion of the New York World's Fair 1964-65.

The inscription includes: "Man's Achievements in an Expanding Universe," besides the occasion name and year on the symbol, which follows the time-honored tradition dating back to the Golden Age of Greece.

The Unisphere represents the Earth with the continents in raised outline and with surrounding orbits. The continents and principal islands of the earth are super-imposed on the sphere with mountains pressed into relief in exaggerated projection to give the effect of visual reality.

On the reverse is the Seal of the City of New York. Gold medallions were presented to the late Pres. John F. Kennedy and to His Holiness Pope John XXIII on the occasion of groundbreaking ceremonies of the Federal and Vatican Pavilions.

The bas-relief was executed by Anthony de Francisci, who has become an almost legendary figure among American artists. For over 50 years he has produced magnificent sculpture ranging from the massive Independence Memorial in Union Square, New York City, to the U.S. Peace Dollar (1921), considered by many to be the most beautiful of U.S. coins.

Medallic Art Company struck the medal, which is being distributed by The Coin & Currency Institute, Inc., 393 Seventh Avenue, New York City.

The public may order the Presidential Mint Medal bearing the profile of the late President John F. Kennedy direct from the Superintendent of the U.S. Mint.

#### INVESTORS

#### ROOSEVELT DIMES

THE COIN WITH A FUTURE  
AVE CIRC—NO CULLS

	1 roll	5 rolls	10 rolls
1946-S	\$8.00	\$39.50	\$78.00
1947-S	7.50	37.00	73.00
1948-S	7.50	37.00	73.00
1949-P	10.00	49.50	98.00
1949-D	9.50	47.00	93.00
1949-S	30.50	147.50	295.00
1950-S	13.00	64.50	128.00
1951-S	12.00	59.25	117.00
1952-S	7.30	36.00	71.00
1953-S	7.30	36.00	71.00
1954-S	9.00	44.50	88.00
1955-P	47.00	230.00	450.00
1955-D	23.00	112.50	220.00
1955-S	18.00	87.50	170.00

Orders over \$50.00 postpaid, under \$50.00 add 10c a roll. Call on half bag and bag orders. Roll sets \$450.00. Circ. Sets \$9.95.

**CAPT. GENE BRAINERD**  
105 A Suwanee  
Clinton-Sherman AFB, Okla.  
Phone 450-LO-2-4422

Philadelphia, 30, Pa. It is Presidential Medal No. 135.

The profile will be used on the new Kennedy half dollar replacing the Franklin half dollar in 1964.

The cost is \$3 per medal postpaid anywhere in the U. S. A. Payment should be by check, postal money order or bank check made out to the order of "Supt., U.S. Mint."

**A decrease of 126,530 silver dollars** in the U.S. Treasury holdings was announced for the week ending Jan. 8. Total supply as of that date stands at 28,344,597 silver dollars.

Shortage of silver dollars is a widely discussed subject; there is no exaggeration in stating, however, selected geographical areas are subjected to severe silver dollar shortages at the bank level. This would hold true particularly in the Midwest.

**A steady stream of public protests** on the appearance of the new \$1 bills is flowing into the office of Representative Wright Patman, chairman of the House of Representatives Banking and Currency Committee, PACE was informed this week.

Federal Reserve Bank notes for the first time in mid-December replaced silver certificates in \$1 denominations and do not bear the inscription, "There is on deposit in the Treasury of the United States of America One Dollar in silver payable to the bearer on demand."

Approximately 85% of the country's bank currency in other bills is Federal Reserve notes.

**The public dislike of the change** has not been calmed down two months later, and Representative Patman will question U.S. Secretary of the Treasury C. Douglas Dillon on appearance of the \$1 notes when the secretary testifies in late March on the whole Federal Reserve System and proposed changes.

Secretary Dillon, scheduled to be questioned in January asked for a month's postponement because of Budget hearings. Currently, Chairman William Martin Jr. of the Federal Reserve Bank has had the presidents of all the Federal Reserve Banks before the House Banking and Currency Committee.

Committee Chairman Patman failed to get what he considered a satisfactory answer from Chairman Martin in the December hearings, when he asked why the traditional terminology was deleted. Chairman Martin said it was principally the responsibility of Chairman Dillon and added: "The new \$1 is just as good as the old; I'll take all anybody will give me."

**The second session of Congress** has four bills pending for consideration relating to the numismatic field. They are: Battle of Horseshoe Bend Medal bill (H.R. 8693); Federal Hall, Castle Clinton and Statue of Liberty Medals bills (S. 2079); the Gold

#### Silver Report

**THIS** week's silver prices closed on a quiet note at \$1.293 spot as quoted by Handy & Harman in spite of a pronounced increase in trading volume on COMEX.

Average daily volume was about 50 lots of 10,000 ozs. The total open interest advanced to 1,000 lots with most interest visible in the distant months as traders shifted their hedges forward.

The London silver market closed at 111 3/4 pence unchanged from last week and virtually at par with New York prices.

Star bill (H.R. 6767); and the controversial St. Louis Bicentennial Medal bill (H.R. 9076).

The passage of Public Law 256 to coin half dollar bearing the likeness of the late President John F. Kennedy highlighted the bills providing for new issues in the first session of the 88th Congress. President Johnson signed the bill Dec. 30.

Other bills revised the standards for granting the Medal of Honor and other medals, commemorated the Indiana statehood sesquicentennial and the 50th anniversary of the first union health center sponsored by the International Ladies Garment Workers Union, marked the 100th anniversary of Nevada

statehood, commemorated the 250th anniversary of the death of Father Junipero Serra, and issued a Medal of Recognition to Air Force Maj. Gen. Benjamin D. Foulois, early aviation pioneer.

**George Bennett and Murray Singer** of the Los Angeles auctioneering firm have just been awarded the auction for the Bakersfield, Cal., convention in May after the pair successfully opened the new season on the West Coast with a standing-room-only sale in North Hollywood Jan. 19.

The Bakersfield conclave will be held May 1, 2 and 3 at the Bakersfield Inn.

Spirited bidding saw 85 per cent of lots sold to floor bidders in the American Legion Hall in North Hollywood. Mr. Bennett conducted the mail and floor bid sale before the capacity audience. Mr. Singer assisted.

Some prices realized:

1793 Liberty Cap large cent (rarity 5, Sheldon 14, bisecting crack variety), in fine, \$725.

1804 large cent (retooled date) in Good, \$90.

1864-L Indian head cent VG, \$27.50.

1904 Liberty head nickel proof, \$27.50.

1909 Liberty head nickel proof, \$22.50.

1921-S Lincoln unc., \$120.

1931-S Lincoln EF, \$50.

1960 small date Lincoln BU, \$12.

1917 type 1 Standing Liberty quarter, BU, \$29.

1934 silver dollar AU, \$57.50.

Proof sets brought strong prices:

1941, \$77.50; 1942, \$72.50; 1951, \$75, and 1952, \$35.

Canadian proof-like mint set got \$25.

Gold pieces sold for:

1878 \$3 fine, \$130.

1890-S \$20 unc., \$67.

1856 California Quarter VF, \$22.

Philadelphia Sesqui. commemorative 1926 \$2.50 BU, \$92.50.

The commemorative half dollars Grant with star EF brought \$85 and Hudson AU went at \$145.

**The Connecticut Valley Coin Co.** has opened a new coin store at 97 Center Street in Manchester, Conn.

Edwin E. and Charlotte K. Blow will conduct the retail operation in addition to their present mail order service, the Connecticut Valley Coin Co., P. O. Box 272, Talcottville, Conn.

U.S., Canadian and foreign coins, supplies and accessories will be carried to accommodate the collector and investor, along with teletype service, ANE, for up-to-the minute information.

Mr. Blow is a member of ANA, RCDA and NENA.

Store hours are from 9 a.m. to 9 p.m. during the week and closing time is 6 p.m. on Saturday.

#### THE Investment for your Portfolio The 1899-P BU Silver Dollar Let's Compare and See Why . . .

1899-P BU Silver Dollar  
Mintage 330,846  
Price \$30.00 each  
Roll Price \$575.00

or

1909-SVDB BU Lincoln Cent  
Mintage 484,000  
Price \$300.00  
Roll Price \$15,000.00

1899-P BU Silver Dollar  
Mintage 330,846  
Price \$30.00 each  
Roll Price \$575.00

or

1914-D BU Lincoln Cent  
Mintage 1,193,000  
Price \$500.00 each  
Roll Price \$25,000.00

Lower Mintage than the two high priced keys of the Lincoln series. Lower Price than the two high priced keys (and some of the semi-keys) of the Lincoln series. Why? Because the series is just now coming into popularity. Since the Mint released the large hoards from their vaults over a year ago, prices for the dollar series have gone to a halfway realistic level. But with only 330,000 minted, no matter how many silver dollars the mint released, they can't release enough of the 1899-P for all the collectors.

The silver dollar series has become about number three in popularity to the average collector. They have to have this date for their collection. And many of the coins released were in circulated condition. How many BU 1899-P dollars can be obtained? Very few, in our opinion, in comparison to many of the other dates and mints in the series.

All this leads up to one thing . . . NOW IS THE TIME TO BUY THIS KEY DATE of the silver dollar series.

By a most fortunate purchase, we have obtained a few rolls of this elusive date. We offer them for sale for only one reason. We are in business to supply the collector with his needs and wants.

This offer is limited and we suggest that you call us for verification . . . we'll pay the phone charges on all orders over \$100.00.

One last thing, we are not selling the 1909-SVDB or the 1914-D BU Lincolns. We're selling THE investment item for your portfolio . . .

**1899-P BU Silver Dollars**  
**\$30.00 each \$575.00 per roll**  
**Shipped postpaid**  
Washington residents add 4% sales tax.

**WALLA WALLA COIN CO., Inc.**

Known Service of Integrity, Conscientiousness

Phone:  
Area Code 509  
JACKSON 9-4390

R.C.D.A. A.N.A.  
A.N.E.D.A. P.N.N.A.

Bank Ref.:  
Old National Bank  
Walla Walla, Wash.

7 SOUTH SECOND, WALLA WALLA, WASHINGTON



# GUARANTY COIN

OFFERS BU ROLLS - BAGS - PROOFS - SETS

CENTS			NICKELS			DIMES		
BU ROLLS	BUY	SELL	BUY	SELL		BUY	SELL	
1940-P	24.25	33.00	1940-P	23.50	31.00	1940-P	31.00	46.00
1940-D	38.00	55.00	1940-D	38.00	51.00	1940-D	50.00	61.00
1940-S	27.00	36.00	1940-S	65.00	103.00	1940-S	80.00	105.00
1941-P	31.50	40.00	1941-P	17.00	25.25	1941-P	32.00	43.00
1941-D	63.00	84.00	1941-D	33.50	44.50	1941-D	32.00	45.00
1941-S	49.00	64.00	1941-S	52.00	72.00	1941-S	41.00	65.00
1942-P	12.00	15.50	1942-P	72.00	88.00	1942-P	19.75	26.50
			1942-P Ty2	288.00	384.00			
1942-D	18.50	18.00	1942-D	475.00	618.00	1942-D	23.00	32.00
1942-S	164.00	216.00	1942-S	115.00	150.00	1942-S	37.00	56.00
1943-P	9.00	12.00	1943-P	47.00	60.00	1943-P	17.75	33.00
1943-D	16.75	22.00	1943-D	120.00	153.00	1943-D	17.75	25.00
1943-S	37.00	51.50	1943-S	41.50	55.00	1943-S	17.00	50.00
1944-P	5.75	7.50	1944-P	62.00	81.00	1944-P	16.00	30.00
1944-D	7.00	9.00	1944-D	51.00	66.00	1944-D	14.00	25.00
1944-S	14.50	19.25	1944-S	63.00	84.00	1944-S	20.00	40.00
1945-P	8.00	10.75	1945-P	67.00	87.00	1945-P	18.00	24.00
1945-D	13.75	18.00	1945-D	41.00	54.00	1945-D	18.80	25.25
1945-S	15.00	19.75	1945-S	30.00	39.00	1945-S	18.80	25.25
1946-P	6.25	8.00	1946-P	15.50	20.00	1946-P	18.00	24.00
1946-D	12.75	18.00	1946-D	20.00	26.50	1946-D	36.00	49.00
1946-S	11.75	15.00	1946-S	60.00	76.50	1946-S	60.00	78.00
1947-P	28.00	37.00	1947-P	16.25	21.50	1947-P	64.00	84.00
1947-D	10.75	14.00	1947-D	32.00	40.00	1947-D	51.00	65.00
1947-S	37.00	49.00	1947-S	50.00	64.50	1947-S	60.00	78.00
1948-P	14.00	18.75	1948-P	17.75	23.25	1948-P	133.00	174.00
1948-D	13.50	18.00	1948-D	60.00	75.00	1948-D	60.00	78.00
1948-S	44.00	58.00	1948-S	56.00	72.00	1948-S	60.00	77.00
1949-P	23.00	31.00	1949-P	45.00	60.00	1949-P	365.00	515.00
1949-D	20.00	27.00	1949-D	56.00	74.00	1949-D	99.00	132.00
1949-S	63.00	84.00	1949-S	125.00	156.00	1949-S	560.00	750.00
1950-P	12.00	16.25	1950-P	135.00	165.00	1950-P	85.00	112.00
1950-D	6.75	9.00	1950-D	700.00	850.00	1950-D	48.00	63.00
1950-S	27.50	36.00				1950-S	485.00	630.00
1951-P	18.75	24.75	1951-P	50.00	61.00	1951-P	80.00	105.00
1951-D	5.75	7.50	1951-D	69.00	82.00	1951-D	45.00	58.00
1951-S	41.00	54.00	1951-S	200.00	266.00	1951-S	405.00	535.00
1952-P	24.75	33.00	1952-P	18.00	24.00	1952-P	28.00	37.00
1952-D	4.00	6.00	1952-D	110.00	144.00	1952-D	18.00	24.00
1952-S	28.50	37.75	1952-S	45.00	58.00	1952-S	135.00	170.00
1953-P	6.75	9.00	1953-P	16.75	22.00	1953-P	61.75	82.00
1953-D	4.50	6.00	1953-D	16.50	21.00	1953-D	18.00	24.00
1953-S	20.00	26.50	1953-S	28.50	44.00	1953-S	29.00	64.00
1954-P	24.50	32.00	1954-P	11.50	15.00	1954-P	13.00	17.50
1954-D	5.50	7.50	1954-D	8.25	10.75	1954-D	12.00	16.00
1954-S	16.50	21.00	1954-S	20.50	28.75	1954-S	44.00	60.00
1955-P	6.00	7.75	1955-P	105.00	124.00	1955-P	83.00	110.00
1955-D	6.00	7.75	1955-D	16.50	22.00	1955-D	55.00	67.00
1955-S	28.00	35.00	1955-S	N.M.	N.M.	1955-S	52.00	64.00
1956-P	4.25	5.70	1956-P	10.80	14.00	1956-P	11.75	15.50
1956-D	1.90	2.50	1956-D	8.00	10.50	1956-D	8.50	11.25
1957-P	4.25	6.00	1957-P	12.00	16.00	1957-P	7.65	10.25
1957-D	1.55	2.50	1957-D	3.75	5.00	1957-D	6.75	9.00
1958-P	4.50	5.80	1958-P	27.00	36.00	1958-P	33.00	43.00
1958-D	1.55	2.50	1958-D	3.00	4.00	1958-D	6.50	8.50
1959-P	2.65	3.50	1959-P	10.00	14.00	1959-P	7.75	10.00
1959-D	1.40	2.00	1959-D	2.50	3.30	1959-D	5.75	7.75
1960-P LD	1.45	1.90	1960-P	4.00	5.50	1960-P	8.75	11.50
1960-P SD	315.00	395.00						
1960-D LD	1.10	1.50	1960-D	2.25	5.50	1960-D	5.50	6.90
1960-D SD	15.00	18.00						
1961-P	1.10	1.65	1961-P	—	—	1961-P	11.75	15.00
1961-D	—	1.35	1961-D	—	—	1961-D	5.50	6.90
1962-P	—	1.60	1962-P	—	—	1962-P	8.00	10.50
1962-D	—	1.10	1962-D	—	—	1962-D	5.45	6.75

## PROOF SETS

DATE	BUY	SELL	DATE	BUY	SELL
1936	486.00	648.00	1954	16.00	21.00
1937	230.00	WTD	1955	19.50	29.00
1938	126.00	168.00	1956	8.00	11.00
1939	100.00	132.00	1957	5.00	7.00
1940	77.00	100.00	1958	9.00	12.00
1941	67.00	90.00	1959	5.00	7.00
1942	47.00	63.00	1960 SD	39.00	47.00
1942 Ty 2	63.00	84.00	1960	4.40	5.90
1950	99.00	132.00	1961	2.75	4.00
1951	63.00	84.00	1962	2.75	4.00
1952	30.00	42.00	1963	3.50	4.75
1953	21.50	29.00			

## BU SETS and ROLL SETS

	BU SETS		BU ROLL SETS	
	BUY	SELL	BUY	SELL
LINCOLNS (1934-1963)	—	—	—	—
JEFFERSON NICKELS	145.00	196.00	5,000.00	8,000.00
ROOSEVELT DIMES	50.00	80.00	2,300.00	3,800.00
WASHINGTON QTS.	600.00	999.00	—	—
FRANKLIN HALVES	135.00	185.00	2,650.00	3,550.00
WAR NICKEL SET,				
11 rolls	23.00	35.00	788.00	1,075.00
1955-PDS DIMES	—	—	190.00	241.00

**GUARANTY COIN CO.**

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### QUARTERS

	BUY	SELL
1945-P	19.80	26.50
1945-D	27.00	36.00
1945-S	40.00	60.00
1946-P	18.00	30.00
1946-D	38.00	50.00
1946-S	88.00	125.00
1947-P	22.00	30.00
1947-D	35.00	50.00
1947-S	78.00	120.00
1948-P	21.50	35.00
1948-D	22.00	37.00
1948-S	27.50	38.00
1949-P	305.00	369.00
1949-D	70.00	95.00
1950-P	72.00	96.00
1950-D	24.00	33.00
1950-S	63.00	84.00
1951-P	18.00	25.00
1951-D	22.00	30.00
1951-S	105.00	150.00
1952-P	14.00	19.00
1952-D	14.00	19.00
1952-S	35.00	48.00
1953-P	82.00	110.00
1953-D	16.75	22.00
1953-S	35.00	46.75
1954-P	12.00	16.25
1954-D	31.50	42.00
1954-S	34.00	44.50
1955-P	37.00	49.00
1955-D	103.00	138.00
1956-P	13.00	21.00
1956-D	18.00	24.00
1957-P	11.80	15.75
1957-D	11.80	15.75
1958-P	35.00	46.75
1958-D	11.00	13.75
1959-P	13.50	19.00
1959-D	10.50	13.75
1960-P	11.00	14.00
1960-D	10.50	17.00
1961-P	—	10.50
1961-D	10.50	12.00
1962-P	11.00	13.75
1962-D	10.50	13.00

### HALVES

	BUY	SELL
1945-P	21.00	28.25
1945-D	28.50	37.35
1945-S	28.50	37.35
1946-P	38.00	50.50
1946-D	46.00	61.00
1946-S	55.00	72.00
1947-P	24.50	33.00
1947-D	21.00	28.00
1948-P	125.00	162.00
1948-D	76.00	98.50
1949-P	590.00	780.00
1949-D	145.00	188.00
1949-S	223.50	300.00
1950-P	205.00	264.00
1950-D	140.00	165.00
1951-P	63.00	80.50
1951-D	78.00	96.00
1951-S	110.00	144.00
1952-P	29.00	38.50
1952-D	22.00	27.50
1952-S	81.00	105.00
1953-P	150.00	181.00
1953-D	23.00	30.00
1953-S	42.50	57.00
1954-P	20.00	26.50
1954-D	18.00	24.48
1954-S	37.00	48.00
1955-P	72.00	92.00
1956-P	41.00	54.00
1957-P	18.00	28.00
1957-D	16.50	21.50
1958-P	32.00	43.50
1958-D	14.50	19.25
1959-P	17.00	24.00
1959-D	18.50	25.00
1960-P	14.00	18.00
1960-D	11.00	14.50
1961-P	11.50	16.75
1961-D	12.00	16.75
1962-P	11.50	15.00
1962-D	13.00	17.50

**WANTED**  
COIN ESTATES - BU ROLLS  
ROLL SETS - BAGS - RARE COINS  
PROOFS - SETS  
**FAST CASH**  
Certified check mailed day coins received.  
(Money wired at your expense)

## UNCIRCULATED BAGS

1955-S CENTS	3,740.00
1956-P CENTS	533.00
1956-D CENTS	225.00
1957-D CENTS	220.00
1958-P CENTS	550.00
1959-P CENTS	280.00
1959-D CENTS	175.00
1960-P CENTS	178.00
1960-P Sm. Dt. CENTS	38,000.00
1960-D CENTS	137.00
1960-D Sm. Dt. CENTS	1,900.00
1955-P NICKELS	12,400.00
1956-D NICKELS	1,000.00
1956-P NICKELS	1,200.00
1959-P NICKELS	1,300.00
1958-D NICKELS	340.00
1959-D NICKELS	286.00
1960-P NICKELS	550.00
1961-P NICKELS	405.00
1962-P NICKELS	325.00
1963-P NICKELS	245.00

Bags shipped insured express charges collect.  
Dates not listed, prices given on request.



(Continued from Page 5)

"But — number three, well, put John Hancock down on your mailing list as to what insurance commissioners of various states say and also what the insurance analysts think."

"Then go to it—sure, stranger things have happened. It has happened in other fields."

**Envy Josephs' "Dough"**

Equitable Life Assurance, the third ranker with \$10.8 billion assets, is represented by a philatelist — R. M. Hermann, speaking for William R. Cowie, head of the Investment Department.

"New York has the tightest laws in the country in the insurance field," Mr. Hermann said. "Until they are changed, we would have no occasion to delve into the matter. Beyond that, assume for the sake of discussion that the laws would permit rare coin purchases, I don't know what the attitude of our finance commission might be. I personally appreciate their value because I am a philatelist."

Have been since I was 10. Coin investment has merit for the individual, but not from a corporate standpoint for an institutional portfolio."

Their fourth place among assets doesn't spur them to envious competition with numbers one through three since the international accolade accorded them by "Business Week" Magazine some half dozen years ago:

The magazine unearthed and announced to one and all with a cover picture of Former Chairman of the Board Josephs that New York Life had more cash to play with or mobility of money operations than anybody—country or company—anywhere. R. Manning Brown Jr., New York Life Executive Vice President may cloak his statement in formalities about rare coins "would not be interest bearing or income paying" as required by law. But the tycoons tip their hats to his men as the fastest movers in many areas of the insurance world. They've even

changed tenets — the biggest dollar-wise on paper is not necessarily the smartest pocket-wise in money.

#### How Law Was Changed

"During the last few years, New York Life's new investments have exceeded one-half billion dollars annually," Mr. Brown continued. "Corporate securities and real estate mortgages have been and continue to be our primary sources of investments."

"Only Northwestern Mutual Life Insurance Company of Milwaukee among the other five of the 10 biggest companies included in PACE'S survey replied. Donald C. Slichter, President, wrote: "The Wisconsin statutes do not permit life insurance companies to invest in rare coins."

Going back to what Commissioner Combs of Arkansas said on how the "laws were changed" to permit rare coin investments: "When the 1961 report came in from Mercury Life, it had already bought numismatic investments. We just left it — you might say that changed the law. But I told them not to do it too much."

Mercury is a \$10 million firm and was organized in 1957.

#### Appreciative Value More

"Last month, I made \$5,100 on coins for my policyholders—because of the low trend in coin prices and the appreciation in value of the ones I had selected," Mr. Luker said. "After extensive study and analyzing of profits, I have come to the conclusion that their appreciative value is much more substantial than any other investment. My study shows a phenomenal rate of profit. Why should I go out and hunt up mortgages to buy? Or take a stock market flyer? Sometimes even large corporations fail to show a profit."

"As to safety of investment: Only a certain number are minted, and each year the num-

ber in circulation decreases while the value increases."

Mercury Life and accident has devised a completely new insurance policy with a clause for policyholders to sign that permits the company to invest all of the premium net from that policy in rare coins.

#### New Policy Perceptive

"This is an innovation, which may prove very perceptive both to the policyholders and ourselves," Mr. Luker said. "Should the annual return for those policyholders authenticate

what our investment department already knows, they will be convinced coins return a higher net profit than mortgages or stocks."

Like so many other conservative businessmen deep in the labyrinth of intricate problems he must solve to complete successfully in today's business world, Mr. Luker had to be led by a little child into an interest in coins. Les Luker Jr., an 11th grader now, several years ago brought a Whitman folder home and asked his Dad to help him fill it.

## WANTED . . . Uncirculated Rolls

Cents—Nickels—Dimes—Quarters

and Halves

• • •

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Dorothy Gershenson, President

37 South 18th Street, Philadelphia, Pennsylvania

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Want list.  
Write for our  
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We wish to buy desirable coins—mail  
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immediate cash payment.

—Dorothy Gershenson, A.N.A.

## OUR FIRST AD

### IN THIS PAPER

#### So Let's Get Acquainted Now

We started in the coin business as full time dealers Dec. 1st, 1963, yet we have run full page ads every month for years in the Scrapbook and every other week in the Coin World. Yes, I think we could stand another good weekly Coin Paper, but more about that later. We have outgrown our present quarters, which are in our home. With five fulltime employees and desks all over, we must move. We have just signed a long-term lease on a new building and will be moving in a few weeks. No doubt we will add a couple of more employees. We average over \$200,000.00 worth of business a month. Whatever we buy we pay for within 24 hours after delivery. If something comes in the morning mail we mail a check out at about 2:30 the same day. We never hold your money! If we are sold out it goes back the same day. All orders are filled the same day received. All small packages go out airmail, heavier packages are special handled for faster service. It costs us more, but we feel you appreciate the service. Only bags go out express collect. We are very diversified and feel we can fill all your wants. Our son, Joe, Jr., runs the single and circulated department. He is assisted by Charles Chancellor who joined our staff a few months ago.

### BIG INVESTORS WANTED

Joe Flynn, Sr. works out all details on uncirculated rolls, proof sets and bag deals. Call us collect if interested in investing large amounts. We will not recommend something that we don't believe in ourselves. If in Kansas City, drop by our store. The utmost courtesy is shown out of town customers.

### BEFORE YOU INVEST—INVESTIGATE

#### NOW A LITTLE SMALL TALK ABOUT THIS PAPER

Folks, I know the publisher the president and the secretary of this paper personally, and quite a few other people connected with it. No, I don't own a nickel's worth of stock in it, but I do know what type of people they have running it, they can make a terrific weekly paper, IF!! Yes, I said IF!! they don't get greedy and forget the good honest dealers who help build their newspaper. By taking an ad from just anyone—not knowing or caring who he is or what his reputation is—they can ruin a paper and the trust of the buying public. You should know.

### THE BUYING PUBLIC

Here is how you can help. If you are not treated right or fairly by a dealer who advertises in this paper, write to the publisher—don't tell someone else until the publisher has refused to do something about it.

There are a lot of good honest dealers around. The bad ones will gradually weed themselves out.

### WISHING YOU SUCCESS

Joe Flynn, Sr. and Jr. and the Whole Crew

## JOE FLYNN, SR.

COIN CO., INC.

2830 W. 47th

Phone 913-532-7183

P. O. Box 997

Kansas City, Kansas 66103

Listed with Dun & Bradstreet, Kansas City, Mo. office

Member: Retail Coin Dealers Assn. No. 16

A.N.A. 32952—H.A.N.A.—K.C.N.S.—C.S.N.S.





# New PACE Publication Brings Electronic to Coin Investment and Financial

Now! A weekly publication emanating from the American Numismatics Exchange . . . devoted exclusively to the coin investor! PACE features latest coin market news, trends and prices taken from the vast ANE international teletype network.

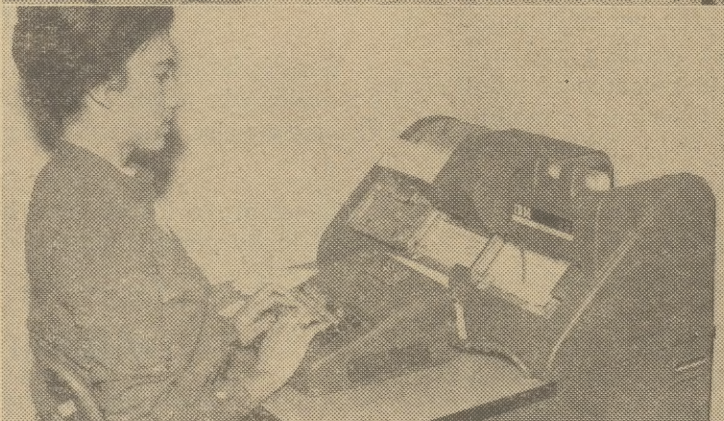


PACE advertising director, Arthur L. Jensen, screens ad copy with PACE publisher Dick Johnson. All advertising placed in PACE is carefully screened to insure that its content will be of interest to coin investors, dealers, brokers and investment advisors.

Mrs. Dorothy Burda, receptionist and assistant circulation manager for PACE. New publication features coin investment news topics based on latest facts, written clearly and concisely for reader's quick comprehension.



Mrs. Nell Clark, chief key-punch operator for PACE's IBM data processing center. Much of PACE's editorial text is based on information received and processed in this center. Informative charts are compiled to graphically demonstrate market trends for PACE readers.



Mary McKenzie Beck, head of PACE's news writer staff. PACE writers are skilled professionals dedicated to keeping the coin investor well informed and to providing latest accurate data for sound coin investment decisions.

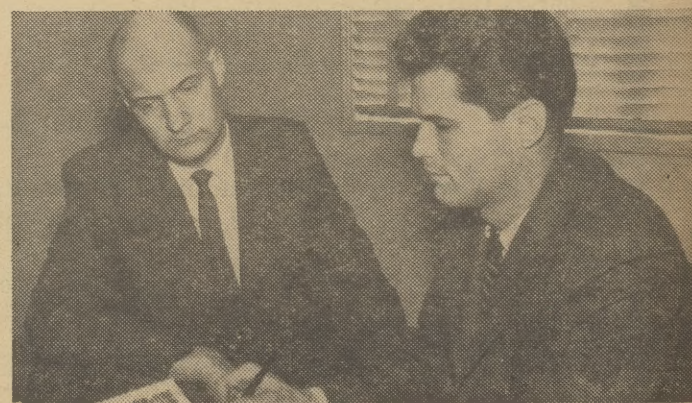


Thomas D. Watson Jr., chairman of the board of directors for the American Numismatic Exchange dealers association, ANEDA, with seven teletype circuits linking together a 183 dealer network in the U.S. and Canada is the source of last minute coin prices quoted weekly in PACE pages.



EVERYONE HELPS MEET RIGID DEADLINE AT PACE! Top left (above): statistician Russell Brown checks cards at IBM sorting machine. Top right: Fred Basel initiates data processing. Lower left: Dick Johnson and Richard Z. Hundley watch as Virginia Lemmon puts message on the ANE teletype network. Lower right: Hester Herrick inspects teletype message. Below: J. Keith Pevey (right), temporary PACE editor, and Fielding Fromberg discuss editorial policies.

*If You Invest in coins*





# Speed News!

IN THE MONITOR ROOM checking the pulse of the coin market is ANE teletype operator Peter Massie, along with PACE market statisticians Richard and Julia Pevey.



**Fast! Accurate! Informative Interpretation of Coin News  
To Provide A Base For Sound Investment Decisions!**



AT MAP (above) exchange president, Lonnie D. Harrison shows Anita Gammill where latest network teletype has been installed. The 22,000 mile ANE network grows almost daily as new dealers join the mammoth coin exchange.

AT LEFT, ANE CONTROL CENTRAL Manned 8:30 a.m. until 9:00 p.m. (CTS) six days a week, this is the hub of the ANE network which handles over \$1 million in transactions daily.



Straight from the horse's mouth! Dick Johnson (right), PACE publisher checks coin news eight seconds old on teletype tape at ANE master control center.



Fast-moving Ft. Worth printers provide manpower and equipment to allow PACE later deadlines than ever achieved by a coin publication of its kind.

The All-Church Press, one of the nation's largest news publication plants, Ft. Worth, Texas, was chosen by PACE because of its great productive capacity and ability to meet the hard deadlines demanded by PACE's rigid last-minute news format. Copy written in Houston is fired to the printer in Ft. Worth via telephone or wire as late as a few hours before press time. Top photo shows banks of linotype machines many of which set type by automatic tape; second photo shows bustling press room; at left is huge newspaper storage area and below you see part of the circulation facilities employed in production of PACE.



**THIS is YOUR\* newspaper...**

\*For information on PACE subscriptions see page 16 of this issue.

# PACE

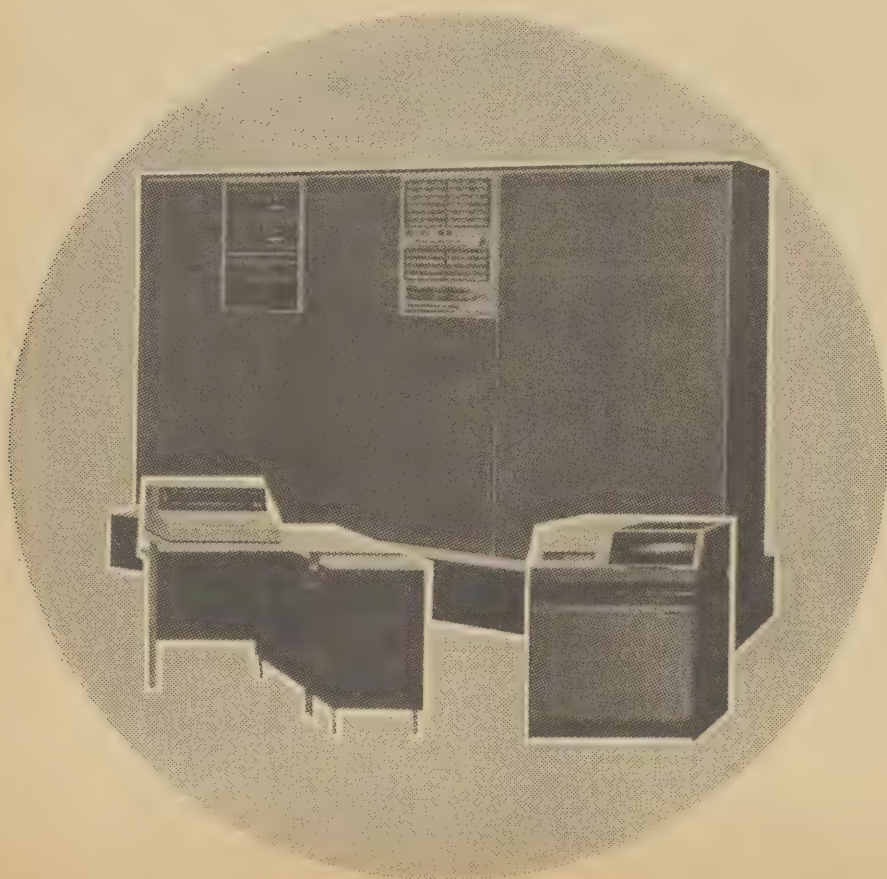
*Numismatic Financial News Weekly*

Published by Space City Numismatic Publications, Incorporated, 917 Oakley, Houston, Texas 77006, telephone 713 JA 6-4149.



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The IBM 7740 Communication Control System is the latest system in the Tele-Processing area and provides for the complete supervision of an entire communication network. It has the ability to simultaneously send and receive on up to 84 individual teletype lines. The internal speed of this programmed computer is 25,000 instructions per second. This is an example of the extensive efforts of A.N.E. to provide its dealer members with the best possible service and equipment.

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The number of members in a Teletype Exchange determine the "tie-in" rates. Currently there are 192 dealer members so there is still an opportunity to sign up for June installation at the current low "tie-in" rate. Increase in "tie-in" rates will be:

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## Coin Operation Closes; Muniz Returns to Miami

Space City Investments Inc., Houston, Texas, announced Feb. 1, it would cease its retail coin operation including national buy and sell advertising.

Dr. Thomas D. Watson, chairman of the board of the investment company stated: "This step is being taken due to the possible conflict of interest with our communication and publications enterprises.

"We look upon ourselves as a company which is becoming more and more a service organization in the coin industry. We feel we can be of greater service by eliminating possible competition with the retail dealers whom we respect and serve."

Richard M. Muniz, vice president of Space City Numismatics, Inc., resigned to return to Miami, Fla., where he will re-

sume his retail coin operation in that city.

Praising Mr. Muniz, Dr. Watson said: "We pay tribute to Dick for the fine job he has done at Space City and are indebted to him for his valuable assistance in encouraging this decision to eliminate conflict of interests and for his wise counsel concerning our policies."

Dr. Watson further announced Mr. Muniz would continue to act in an advisory capacity to the board of directors of Space City Investments, Inc., and stated:

"We look forward with keen anticipation to our future numismatic investments which will be limited to investment holdings and we extend our best wishes to Dick for his continuing success in Miami."

## Br. Unc.

## SILVER DOLLAR

## ROLLS FOR SALE

1898-0 . . . . . Per Roll \$79.50

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# Canadian Proof Sets Available To Investors

The Royal Canadian Mint, Ottawa, started accepting orders for proof-like sets January 1. Priced at \$3.00 per set Canadian funds, the set contains six denominations including the 1964 commemorative silver dollar.

The new silver coin will mark the 100th anniversary of the Charlottetown Conference of 1864, where an agreement was reached as a basis for federation. This agreement culminated in passage of the British North America Act of 1867 by British Parliament.

Orders for proof-like sets are limited to 50 sets per individual. "Coins Uncirculated," is accepting the orders for the Royal Mint at P. O. Box 470, Ottawa 2, Ontario, Canada.

Payment must be made by certified check, Canadian funds, made out to the Receiver General of Canada. The foreign department of any bank can arrange for the issuance of a bank draft in Canadian dollars, or

converted money orders can be obtained from any U. S. Post Office.

Four Canadian commemorative silver dollars have been issued prior to the 1964 issue. In 1935 the 25th anniversary of the reign of King George V was honored on the largest Canadian silver coin.

The visit of the British monarchs, King George V and Queen Elizabeth, to Canada was recorded by a commemorative silver dollar struck in 1939. The 1949 dollar commemorated the entrance of Newfoundland into the Confederation thus becoming the tenth Canadian province.

Nine years later the 1958 Canadian dollar commemorated the 100th anniversary of the establishment of the British Columbia as a Crown Colony and the discovery of gold in that territory the same year.

It should be emphasized the word "proof-like" is a term specially applied by numisma-

tists to Canadian specimen sets. It is fair to compare the Canadian proof-like set with the U.S. "mint set," each is supplied by the mints for collectors.

While their exact condition is uncirculated in both cases, the Canadian counterparts differ in the treating of the working dies before the coins are struck.

**Coinage of the Canadian** proof-like sets could approach the one million mark in 1964; an estimate based on a projection of the trend of sales of these sets to collectors in recent years. At any rate, this set is worthy of consideration by numismatists and investors alike for purchase.

Recent price comparisons between Canadian proof-like sets and United States proof sets are shown below:

	Canadian Proof-like sets \$ Canadian	United States Proof sets \$ U.S.
1955	\$190.00	\$20.00
1956	81.00	10.00
1957	65.00	6.00
1958	50.00	10.00
1959	35.00	5.50
1960	23.00	5.25
1961	19.00	3.35
1962	8.50	3.00
1963	4.50	3.50
1964 (futures)	4.00	5.00
	firm bid	subject

The Canadian dollar is selling at an 8% discount to the U.S. dollar and the above prices should be adjusted accordingly.

The existent premium of Canadian proof-like sets over U.S. proof sets can be attributed to smaller coinage. In 1962 the Ottawa Mint struck 200,000 sets

compared with 3,218,019 proof sets struck at Philadelphia in 1962.

While official 1963 figures have not been released by the Ottawa Mint it is indicated 600,000 proof-like sets were sold last year.

A Canadian house with wire connections commented this week the 1964 proof-like sets began trading on the teletype. Offers were reported for forward delivery and a firm \$4.00 Canadian was bid.

At the time of this writing, a spokesman for the Royal Canadian Mint stated orders will continue to be accepted until October 31, 1964 and that orders accepted now will receive immediate attention with delivery expected within three or four months.

## Bankers Eyeing Ohio Coin Window

The Farmers and Merchants Bank of Aberdeen, South Dakota, is the second bank to encourage coin savers and coin collectors to use their facilities regularly, while the American Savings and Loan Assn., of Houston has just reported its semi-annual numismatic promotion a sell-out.

These reports follow the formal step of the Continental Bank at Cleveland in opening a coin window in the new account department Jan. 2. Seven new accounts among numismatists were added to the bank's clients the first day.

**Operational procedures** for banks considering such an installation are being outlined by Leon Lindheim, the Senior Vice President and Secretary who also writes a weekly numismatic column for the Cleveland Plain Dealer.

John R. Cronholm, Assistant Vice President of the Farmers and Merchants, has already ordered a supply of U.S. proof sets.

"At present, we are not far enough along in our planning to say whether or not we will establish a separate window," Mr. Cronholm said. "But we do plan to encourage coin savers and coin clubs to tell us what they want."

Meanwhile, William F. Kelly of Philadelphia, President of the American Bankers Assn., withheld comment on the new trend. He is president of The First Pennsylvania Banking and Trust Company. The statement prepared by Richard E. Foehl, the bank Vice President and Treasurer, for Mr. Kelly is:

"We have no comment for publication with reference to your suggestion for the installation of coin windows in banks

for the distribution of premium coins. This, of course, has possibilities but it would be a very costly service to offer. We should keep in mind that one of the functions of commercial banks is to distribute currency and coin at its face value."

Meanwhile, the savings and loan bank which has featured numismatic promotions semi-annually since 1961 wound up 150 orders short after issuing 1,000 Mexican proof sets as a bonus the week between Christmas and January 1, Ralph B. Lee, president of the American Savings and Loan Assn., said.

Joel Berry, in charge of the promotion, said the period following Christmas is always slow in the opening of new accounts or additions to existing ones.

"Our 1,000 supply was exhausted in seven days, and the postmarks on an additional 150 orders sent in during the period forced us to get more. We were still sending them out the first week in January."

Neil S. Utberg of Edinburg, widely known Mexican coin specialist, provided the 1,150 sets, each set enclosed in a Snap-Lok holder.

In July, 1961, the American Savings tried its first numismatic promotion.

"It was so successful we decided maybe we should consider some form of coin promotion every six months," Mr. Berry said.

They have already ordered 1,000 U. S. proof sets for July, 1964.

Preceding year-end promotions have usually been coins, like uncirculated silver dollars which Mr. Lee acquired from all over the country or a choice of six coins, including a 10-cent Indian head, Liberty nickel and 3-cent nickel.



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## First Coin Investment Column

A column, "The Coin World" as reported by Jules Steinman, was run by Mr. Steinman as a \$500 a week advertisement in the Pasadena, Calif. "Independent" for three months and accomplished its purpose — to entice new coin collectors to the coin field.

"Pasadena is not an investing town," Mr. Steinman said. "I merely wanted to broaden the interests in numismatics in that area. The response was tremendous and we distributed all the books, 'A Fortune in Five Years,' we offered free."

Mr. Steinman sells to coin dealers all over the United States through his Jules Steinman Numismatic Investments, 11 North Raymond, Pasadena. The coin wholesaler business started three years ago as a sideline to his principal business, the Crown City Loan and Jewelry Co. He is D-24 on the ANE circuit.

Probably it was the numismatic knowledge, as well as pointed examples of profits, which brought such good response. Here are a few Mr. Steinman used, picked out of the various columns:

"A saying in the stock market, 'Buy on bad news and sell on good news,' is not true in the coin market. There is very little bad news and mostly all good news. Had you bought 100 proof sets of each year for the past 10 years, a \$2,100 investment, it would be worth approximately \$22,000 today."

"Why buy in rolls? Imagine putting away 100 rolls of 1950-D nickels in 1958 at a value of

\$3,300 and selling them today at the present market value of \$75,000. Quite a profit!

"Again we are not trying to mislead you by saying that a \$3,300 investment today is worth \$75,000 five years hence, but merely indicating what did and can happen."

"When talking about buying rolls, the most common questions asked is: Have coins ever taken a drop in price? This is a very good question and inasmuch as people are contemplating investing in coins they should know all phases of the increase or decrease in coin investments."

"One example: If you recall in 1960 we had a slight recession which caused the roll market to dip in price. However, since that time the prices of coins today are more than 400% higher than before the price decrease in 1960."

"Another frequently asked question is 'Should I buy one roll for \$100 or buy 25 rolls at \$4 per roll — each investment equalling \$100?' To this I say: Never buy quantity but only quality; as in the stock market the blue chip stocks will yield a greater return than the speculative stocks. The same holds true in the coin investment market."

"Among the Blue Chip coins are: 1960-P small date cents (1960 Philadelphia and Denver mints made an error in the striking of the penny, the 6 and 0 are much smaller than subsequent 1960 strikes. The 1960-P penny mintage was 32 million).

The 1960-P small date cent is the lowest minted cent since the 1931-S cent (1931-S cent mintage 866,000, price \$3,500 roll). This cent will become one of the key coins in the modern album and we feel this coin will eventually rise to \$1,000 per roll. Today's price is \$425 per roll."

### Lincoln Cents Circulated Rolls

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1909-P	\$ 4.35
1910-P	1.65
1911-P	3.25
1912-P	4.50
1913-P	4.15
1914-P	4.15
1915-P	22.50
1915-D	22.50
1916-P	1.45
1916-D	7.35
1916-S	24.50
1917-P	1.40
1917-D	4.95
1917-S	6.75
1918-P	1.35
1918-D	4.90
1918-S	5.95
1919-P	1.25
1919-D	2.90
1919-S	2.95
1920-P	1.25
1920-D	3.15
1920-S	3.40
1921-P	3.65
1921-S	26.50
1922-D	150.00
1923-P	1.35
1923-S	53.75
1924-P	1.35
1924-S	33.50
1925-P	1.35
1925-D	7.45
1925-S	6.00
1926-P	1.40
1926-D	5.00
1927-P	1.40
1927-D	5.00
1928-P	1.40
1928-D	3.00
1928-S	10.00
1929-P	1.40
1929-D	2.50
1929-S	2.90
1930-P	1.40
1930-S	3.00
1930-S	5.95
1931-P	10.50
1932-P	45.00
1932-D	35.00
1933-P	27.50
1933-D	175.00
1934-P	1.15
1934-D	11.00
1935-P	1.15
1935-D	2.00
1935-S	3.15
1936-P	1.15
1936-D	2.95
1936-S	7.95
1937-P	1.15
1937-D	1.95
1937-S	3.50
1938-P	1.15
1938-D	13.50
1938-S	21.50
1939-P	1.15
1939-D	30.00
1939-S	2.25

### PENNY MART

P.O. Box 11367  
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## Roosa Report Clarified

The International Monetary Fund is considering creation merely of a new credit — not a paper bill or a coin — Robert V. Roosa, Under Secretary of the Treasury for Monetary Affairs, said.

"Reports printed that plans are being considered to establish a new unit of international currency are a distortion," he told a Pace reporter in a correction of wire releases.

Major coin publications have carried worldwide the story, telling that the group of 10 nations, including the United States, might issue a new money unit in their endeavors to ease world money problems.

The Under Secretary spoke at the joint luncheon of the American Economic Association and the American Finance Association Dec. 28 at the Statler-Hilton Hotel in Boston. He went into detail about problems absorbing the Ministers and Central Bank Governors of the 10 countries in the Fund. They are the U.S., Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden and the United Kingdom.

"Secretary Dillon made plain the objective in changes was only of a credit nature, in his October release following the Fund meeting in Washington," Under Secretary Roosa said.

"The Secretary said that in reviewing the longer-run prospects, the Ministers and Governors agreed that the underlying structure of the present monetary system—based on fixed exchange rates and the established price of gold—has proven its value as the foundation for present and future arrangements.

In examining the functioning of the international monetary system and of its probable future needs for liquidity, particular emphasis should be placed on the possible magnitude and nature of the future needs for reserves and for supplementary credit facilities."

Speaking to the economic and finance leaders in conclave, Under Secretary Roosa pointed

out the stabilizing role the American dollar has played in the world monetary situation for 30 years.

"The United States dollar — firmly tied to a fixed price for gold — plays a key role in the world payments system, supplementing gold as a source and store of liquidity and as a trading currency," he said.

"The fixed dollar price of gold has been a center of stability in the world monetary system for nearly 30 years, while the Italian lire, for example, has fallen to two per cent of its 1934 gold value; the French franc to three per cent; the German mark to four per cent; the Belgian franc to nine per cent; the Dutch guilder to 41 per cent; the British pound to 57 per cent, and the Swiss franc to 71 per cent."

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1958-D CENTS	185.00	1961-D NICKELS	300.00
1959-P CENTS	275.00	1962-P NICKELS	300.00
1959-D CENTS	180.00	1963-P NICKELS	240.00
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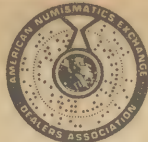
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|  |  | Santa Ana Coin Co., Santa Ana, Calif.             | Hollinbeck-Kagin Coin Co., Des Moines, Iowa       | Coin & Stamp Exchange, Miami, Fla.                 | Fremont Coin Co., Las Vegas, Nevada                    |
|  |  |   | Topeka Coin Exchange, Topeka, Kansas              | Penn Coin Shop, Phila., Pa.                        | Reno Coin Galleries, Reno, Nevada                      |
|  |  |   | Flambeau Stamp & Coin Co., Milwaukee, Wisconsin   |  | Ron Douglas, Spokane, Washington                       |
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# THE MARKET PACE

## SPACE CITY AVERAGES

### PROOF SETS

WERE ..... \$308.40  
NOW ..... 319.17  
UP ..... 10.67

### LINCOLN CENTS

WERE ..... \$1,690.25  
NOW ..... 1,632.75  
DOWN ..... 57.50

### JEFFERSON NICKELS

WERE ..... \$2,565.50  
NOW ..... 2,543.00  
DOWN ..... 22.50

### ROOSEVELT DIMES

WERE ..... \$696.00  
NOW ..... 646.70  
DOWN ..... 50.00

### WASHINGTON QUARTERS

WERE ..... \$819.00  
NOW ..... 692.25  
DOWN ..... 126.75

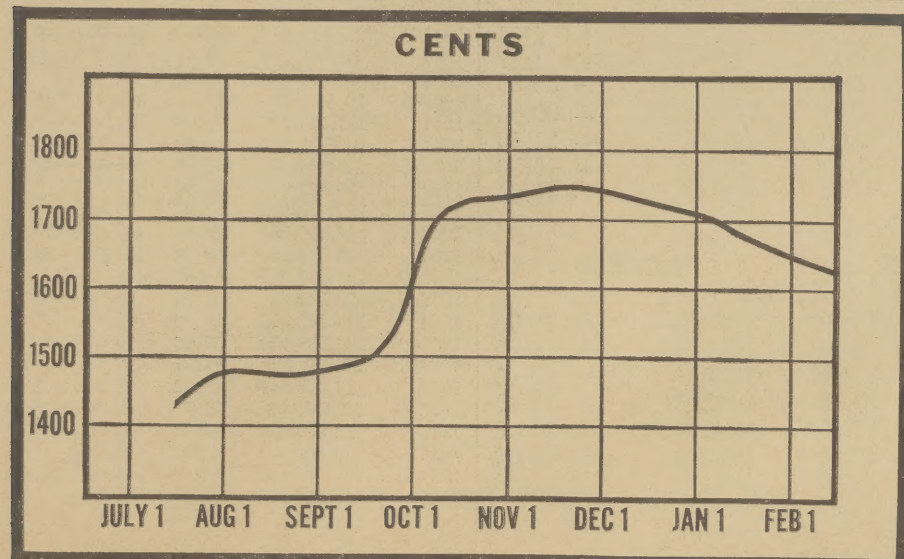
### FRANKLIN HALVES

WERE ..... \$1,832.50  
NOW ..... 1,816.74  
DOWN ..... 15.76

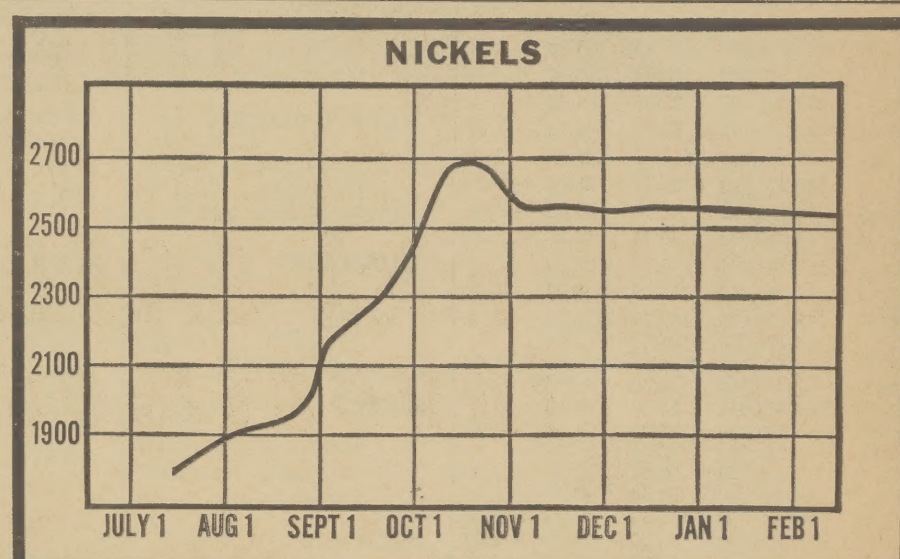
AVERAGE DATES:

PRIOR—JANUARY 10, 1964

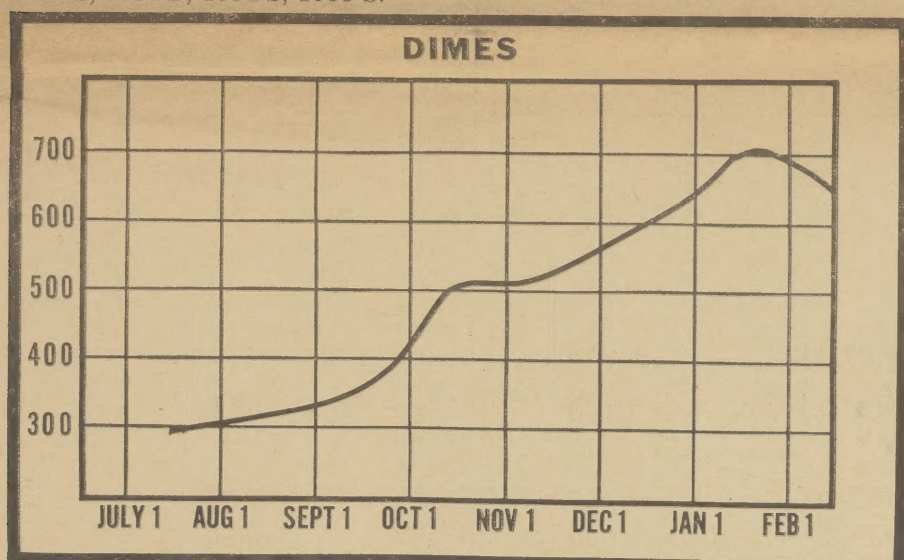
CURRENT—FEBRUARY 6, 1964



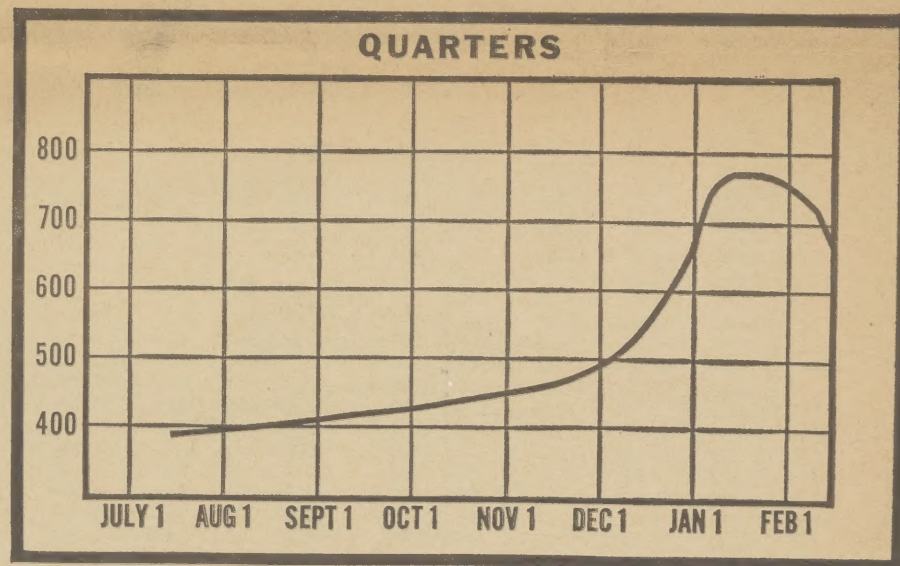
The following B.U. rolls were used in the calculation of the Lincoln cent averages: 1935-D, 1935-S, 1936-D, 1936-S, 1937-S, 1938-D, 1938-S, 1939-D, 1939-S, 1940-D, 1941-S, 1942-S, 1948-S, 1949-S, 1950-S, 1951-S, 1952-S, 1954-P, 1954-S, 1955-S.



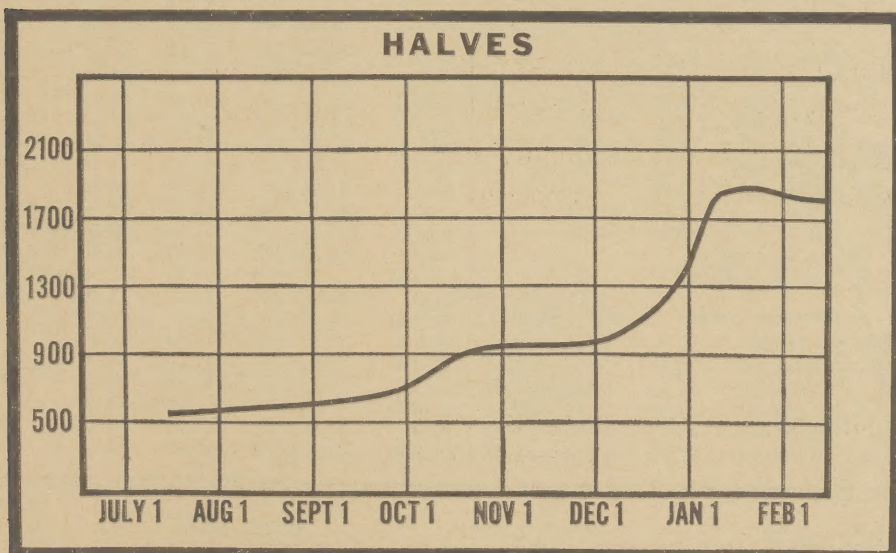
The following B.U. rolls were used in the calculation of the Jefferson nickel averages: 1938-D, 1938-S, 1939-S, 1946-S, 1948-S, 1949-S, 1950-P, 1950-D, 1951-S, 1955-P.



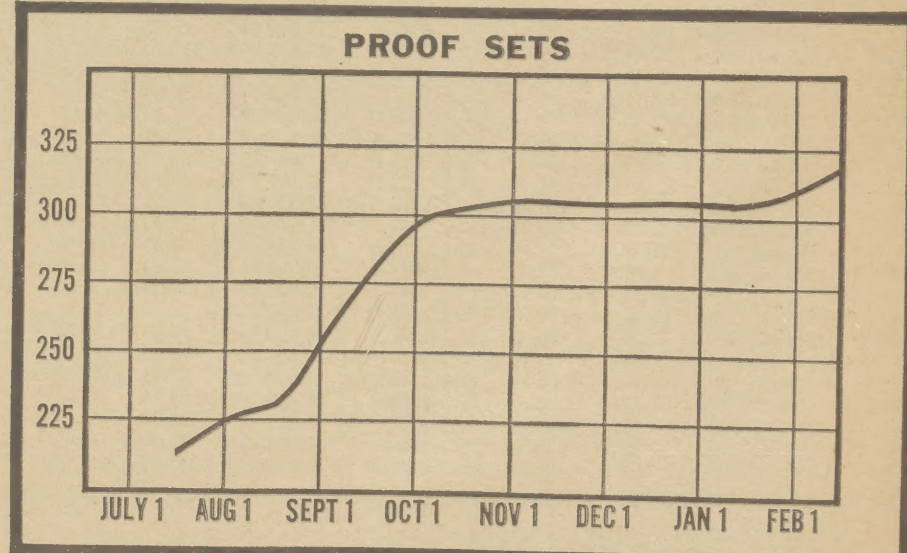
The following B.U. rolls were used in the calculation of the Roosevelt dime averages: 1946-S, 1947-S, 1948-S, 1949-D, 1950-D, 1952-S, 1954-S, 1955-P, 1955-D, 1958-P.



The following B.U. rolls were used in the calculation of the Washington quarter averages: 1946-D, 1946-S, 1947-D, 1947-S, 1949-D, 1950-S, 1951-S, 1953-P, 1953-S, 1954-S.



The following B.U. rolls were used in the calculation of the Franklin half dollar averages: 1948-P, 1948-D, 1949-P, 1949-D, 1949-S, 1950-P, 1950-D, 1952-S, 1953-S, 1954-S, 1956-P, 1957-P, 1958-P, 1959-P, 1960-P.



The following proof sets were used in the calculation of the proof-set averages: all sets prior to 1950 were excluded and only one of the sets from 1960 was included. The current year's set will be added to this average each year and the total of the average reduced by the cost of the sets added.



## American Numismatic Exchange Transactions

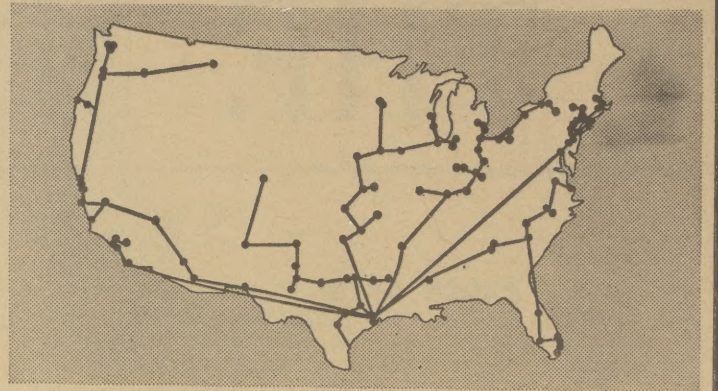
Thursday, February 6, 1964

These bid and asked prices, from the American Numismatic Exchange Inc., do not necessarily represent actual transactions. They are a guide to the range within which these coins could

have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Price changes are obtained by comparison of weekly bid prices.



Prices are wholesale quotations compiled from the American Numismatic Exchange teletype system which serves 192 coin dealers across the country.



CENTS				
Date	Minted	Bid	Ask	Change
1934	219,080,000	\$ 130.00	\$ 135.00	
1934-D	28,446,000	530.00	550.00	
1935	245,388,000	40.00	50.00	- 7.50
1935-D	47,000,000	117.50	130.00	+ 2.50
1935-S	38,702,000	190.00	210.00	
1936	309,637,569	33.00	36.25	
1936-D	40,620,000	84.00	89.62	- 1.00
1936-S	29,130,000	115.00	122.00	- 2.50
1937	309,179,320	25.00	28.00	- 2.00
1937-D	50,430,000	42.50	48.00	- 2.50
1937-S	34,500,000	70.00	76.25	-15.00
1938	156,696,734	60.00	75.00	
1938-D	20,010,000	109.00	115.00	- 1.00
1938-S	15,180,000	169.00	175.00	- 1.00
1939	316,479,520	27.00	30.00	
1939-D	15,160,000	210.00	225.00	- 5.00
1939-S	52,070,000	62.00	66.00	
1940	586,825,872	24.00	27.00	
1940-D	81,390,000	38.00	42.00	- 3.00
1940-S	112,940,000	33.00	35.00	
1941	887,039,100	35.00	42.50	+ 1.00
1941-D	128,700,000	55.00	64.25	- 5.00
1941-S	92,360,000	53.00	61.00	+ 5.00
1942	657,828,600	13.00	16.00	+ 1.00
1942-D	206,698,000	15.00	18.00	
1942-S	85,590,000	175.00	195.00	
1943	684,628,670	8.00	9.50	- 1.00
1943-D	217,660,000	17.50	19.00	
1943-S	191,550,000	41.00	44.00	+ 1.00
1944	1,435,400,000	6.50	8.00	
1944-D	430,578,000	7.00	7.75	
1944-S	282,760,000	16.00	17.00	+ 1.00
1945	1,040,515,000	10.00	12.25	
1945-D	226,268,000	14.50	16.00	+ .50
1945-S	181,770,000	14.00	16.00	
1946	991,655,000	6.75	8.00	+ .75
1946-D	315,690,000	12.00	12.25	+ 1.00
1946-S	198,100,000	15.00	17.00	+ .50
1947	190,555,000	26.00	29.00	- 2.00
1947-D	194,750,000	13.00	14.00	+ 2.50
1947-S	99,000,000	41.00	44.00	+ 1.00
1948	317,570,000	14.50	14.00	
1948-D	172,637,500	14.00	15.00	+ .50
1948-S	81,735,000	40.00	47.00	- 1.00
1949	217,490,000	28.00	29.50	+ 3.00
1949-D	154,370,500	20.00	24.50	- 2.00
1949-S	64,290,000	58.00	67.50	- 2.00
1950	272,686,386	12.00	14.60	+ 1.00
1950-D	334,950,000	7.50	9.00	+ .25
1950-S	118,505,000	27.00	27.00	
1951	294,633,500	19.00	21.75	
1951-D	625,355,000	6.00	6.50	+ .25
1951-S	100,890,000	42.00	48.00	+ 1.00
1952	186,856,980	16.00	18.00	+ .50
1952-D	746,130,000	5.00	5.50	+ .50
1952-S	137,800,004	32.00	37.50	+ 5.00
1953	256,883,800	7.00	7.50	
1953-D	700,515,000	4.65	5.00	
1953-S	181,835,000	23.00	24.50	+ 1.00
1954	71,873,350	26.75	28.00	- .25
1954-D	251,552,500	5.50	6.50	
1954-S	96,190,000	14.50	18.00	- 4.25
1955	330,958,200	5.50	6.00	- .50
1955-D	563,257,500	6.57	7.00	- .30
1955-S	44,610,000	29.00	32.25	- 1.50
1956	421,414,384	5.00	5.50	+ .75
1956-D	1,098,201,100	2.00	2.50	
1957	283,787,952	4.75	5.25	
1957-D	1,051,342,000	1.70	1.75	- .05
1958	253,400,652	5.25	5.50	+ .45
1958-D	800,953,000	1.75	1.80	+ .15
1959	610,864,291	2.50	2.60	- .15
1959-D	1,279,760,000	1.25	1.50	
1960 SD		310.00	315.00	- 5.00
1960-D SD		15.25	16.75	- 1.75
1960 LD	588,096,602	1.00	1.35	- .25
1960-D LD				
1961	1,580,884,000	.90	1.05	- .10
1961-D	756,373,244	.95	1.25	- .05
1961-D	1,753,266,700	.90	1.05	
1962	609,263,019	1.25	1.30	+ .10
1962-D	1,793,148,400	.60	.80	- .05

## COINS IN BRIEF

## PROOF SETS

Advances .... 15  
Declines ..... 0  
Unchanged ... 0

## HALF DOLLARS

Advances .... 10  
Declines ..... 23  
Unchanged ... 2

## QUARTERS

Advances .... 9  
Declines ..... 23  
Unchanged ... 12

## DIMES

Advances .... 10  
Declines ..... 27  
Unchanged ... 11

## NICKELS

Advances .... 14  
Declines ..... 44  
Unchanged ... 13

## CENTS

Advances .... 28  
Declines ..... 29  
Unchanged ... 28

Date	Minted	Bid	Ask	Change
1938	754,110,000	.60	.70	+ .05
1963-D	1,774,020,400	.60	.65	+ .05
1964		.70	.77	
1964-D		.70	.77	

## NICKELS

Date	Minted	Bid	Ask	Change
1938	19,515,365	\$ 90.00	\$ 106.00	+ 5.00
1938-D	5,376,000	300.00	308.00	-10.00
1938-S	4,105,000	350.00	377.00	+19.00
1939	120,627,535	58.00	64.00	- 5.00
1939-D	3,514,000	1,800.00	1,830.00	-20.00
1939-S	6,630,000	525.00	535.00	
1940	176,499,158	20.00	24.25	- 3.00
1940-D	43,540,000	42.00	47.00	
1940-S	39,690,000	70.00	76.87	- 9.00
1941	203,283,720	20.00	21.00	
1941-D	53,432,000	30.00	35.00	- 2.00
1941-S	43,445,000	56.00	61.25	- 5.00
1942	49,818,600	70.00	75.75	-14.00
1942-D	13,938,000	495.00	510.00	-10.00
1942-P	57,900,600	285.00	300.00	-15.00
1942-S	32,900,000	105.00	122.50	-25.00
1943-P	271,165,000	40.00	44.16	-11.00
1943-D	15,294,000	117.00	127.50	- 8.00
1943-S	104,060,000	40.00	42.00	- 3.00
1944-P	119,150,000	58.00	65.00	- 7.00
1944-D	32,309,000	44.00	47.50	- 7.00
1944-S	21,640,000	70.00	71.00	- 5.00
1945-P	119,408,100	55.00	57.00	-10.00
1945-D	37,158,000	40.00	43.75	- 3.00
1945-S	58,939,000	30.00	33.75	- 7.50
1946	161,116,000	14.00	15.62	+ 1.00
1946-D	45,292,200	22.25	25.00	+ .25
1946-S	13,560,000	58.00	64.00	- 4.00
1947	95,000,000	16.00	18.50	+ 1.00
1947-D	37,822,000	32.00	32.75	- 1.00
1947-S	24,720,000	55.00	60.50	- 6.00
1948	89,348,000	15.50	19.75	- .50
1948-D	44,734,000	55.65	70.00	+ .65
1948-S	11,300,000	80.00	82.50	- 7.00
1949	60,652,000	33.00	40.00	- 2.00
1949-D	35,238,000	45.00	53.50	- 8.00
1949-S	9,716,000	115.00	125.00	+ 5.00

## COINS IN THE SPOTLIGHT

## PROOF SETS

1950 ..... + \$6.25  
1953 ..... + 3.51  
1952 ..... + 2.50  
1955 ..... + 2.04  
1960 S.D. ... + 2.00  
1951 ..... + 1.84  
1963 ..... + .91

## DIMES

1950-S ... + \$10.00  
1946-S ... + 7.00  
1953-P ... - 28.25  
1952-S ... - 30.00  
1948-P ... - 31.50  
1951-S ... - 40.50  
1949-S ... - 43.00

## HALF DOLLARS

1949-P ... + 15.00  
1953-D ... - 7.00  
1948-P ... - 13.50  
1948-D ... - 16.38  
1949-D ... - 20.00  
1951-S ... - 29.50  
1949-S ... - 30.00

## NICKELS

1938-S ... + 19.00  
1952-D ... + 6.00  
1950-P ... - 12.00  
1942-P I ... - 14.00  
1942-P II ... - 15.00  
1939-D ... - 20.00  
1942-S ... - 25.00

## QUARTERS

1952-S ... + 11.50  
1949-P ... + 10.00  
1950-P ... - 10.00  
1953-P ... - 12.50  
1946-S ... - 15.00  
1955-D ... - 20.00  
1949-D ... - 27.50

## CENTS

1941-S ... + 5.00  
1952-S ... + 5.00  
1949-P ... + 3.00  
1941-D ... - 5.00  
1960-PSD ... - 5.00  
1935-P ... - 7.50  
1937-S ... - 15.00

Date	Minted	Bid	Ask	Change
1950	9,847,386	140.00	147.00	-12.00
1950-D	2,630,030	670.00	695.00	-10.00
1951	28,689,500	54.00	59.00	+ 4.00
1951-D	20,460,000	72.00	78.00	
1951S	7,776,000	210.00	215.00	- 2.50
1952	64,069,980	20.00	22.00	- 2.00
1952-D	30,638,000	118.00	121.00	+ 6.00
1952-S	20,572,000	40.00	45.70	- 5.00
1953	46,772,800	15.00	18.50	- 2.00
1953-D	59,878,600	15.00	17.25	- 5.00
1953-S	19,210,900	36.00	38.35	- 1.00
1954	47,917,350	10.00	13.50	
1954-D	117,183,060	8.00	8.37	- 2.00
1954-S	29,384,000	19.50	21.11	
1955	8,266,200	95.00	102.12	- 5.00
1955-D	74,464,100	15.00	17.44	- 4.00
1956	35,885,384	9.00	10.06	- 1.00
1956-D	67,222,040	7.00	8.43	- .85
1957	39,655,952	11.50	12.00	- .25
1957-D	136,828,900	3.85	4.41	
1958	17,963,652	28.00	29.62	
1958-D	168,249,120	3.00	3.28	- .25
1959	28,397,291	11.25	11.68	- .25
1959-D	160,738,240	2.50	2.77	
1960	57,107,602	4.50	4.75	- .55
1960-D	192,582,180	2.30	2.66	
1961	76,668,244	3.20	3.25	+ .45
1961-D	229,342,760	2.40	3.00	+ .05
1962	100,602,019	2.35	3.15	
1962-D	280,195,720	2.05	2.35	+ .05
1963	175,776,000	2.25	2.72	+ .25
1963-D	276,829,460	2.10	2.40	+ .10
1964		2.10	2.30	
1964-D		2.10	2.30	

## DIMES

Date	Minted	Bid	Ask	Change
1946	255,250,000	\$ 16.00	\$ 20.00	- 2.00
1946-D	61,043,500	35.00	41.75	- 7.50
1946-S	27,900,000	59.00	62.00	+ 7.00
1947	121,520,000	62.50	65.75	-10.50
1947-D	46,835,000	43.90	47.50	- 1.10
1947-S	34,840,000	57.00	60.10	- 3.00

Date	Minted	Bid	Ask	Change
1948	74,950,000	110.00	121.00	—31.50
1948-D	52,841,000	46.00	58.00	— 1.00
1948-S	35,520,000	52.00	56.12	—13.00
1949	30,940,000	366.50	383.00	—19.00
1949-D	26,034,000	93.00	110.00	—13.00
1949-S	13,510,000	567.00	620.00	—43.00
1950	50,181,500	83.00	95.00	— 2.00
1950-D	46,803,000	42.00	52.00	— .50
1950-S	20,440,000	455.00	505.00	+10.00
1951	103,937,602	75.00	82.16	— 7.75
1951-D	52,191,000	40.00	45.00	— 7.00
1951-S	31,630,000	400.00	465.00	—40.50
1952	99,122,073	21.00	24.75	— 7.00
1952-D	122,100,000	18.00	25.00	
1952-S	44,419,500	128.00	143.33	—30.00
1953	53,618,920	44.00	51.50	—28.25
1953-D	136,433,000	17.00	19.50	
1953-S	39,180,000	44.00	51.70	— 2.00
1954	114,243,503	11.00	14.50	— 1.00
1954-D	106,391,000	11.00	15.00	
1954-S	22,860,000	41.50	47.28	+ .50
1955	12,828,381	87.20	93.65	+ 2.20
1955-D	13,959,000	56.00	60.00	+ 2.00
1955-S	18,510,000	53.00	57.90	— 1.00
1956	109,309,384	11.00	14.50	
1956-D	108,015,100	7.50	8.25	+ .50
1957	161,407,952	6.50	7.75	— .50
1957-D	113,354,330	7.50	8.50	+ .50
1958	32,785,652	31.00	34.60	— 1.75
1958-D	136,564,600	5.50	6.00	— .50
1959	86,929,291	7.00	9.00	
1959-D	164,919,790	5.75	6.08	
1960	72,081,602	8.50	9.25	— .50
1960-D	200,160,400	5.00	5.87	
1961	96,758,244	11.50	12.75	— .50
1961-D	209,146,550	6.00	6.25	+ .75
1962	75,668,019	8.50	9.75	+ .25
1962-D	334,948,380	5.00	5.70	
1963	123,650,000	5.25	5.85	+ .25
1963-D	421,476,530	5.00	5.50	
1964		5.10	5.35	
1964-D		5.10	5.25	



Date	Minted	Bid	Ask	Change
1960	30,855,602	11.00	12.50	- 1.50
1960-D	63,000,324	10.00	12.50	
1961	40,064,244	11.00	12.25	
1961-D	83,656,428	10.00	12.25	
1962	39,374,019	11.75	12.00	+ .75
1962-D	127,554,756	10.00	11.50	
1963	74,316,000	11.00	11.50	
1963-D	135,288,184	10.50	11.25	+ .50

## HALF DOLLARS

Date	Minted	Bid	Ask	Change
1948	3,006,814	\$ 109.00	\$ 113.50	-13.50
1948-D	4,028,600	58.62	66.40	-16.38
1949	5,714,000	627.50	647.50	+15.00
1949-D	4,120,600	145.00	155.00	-20.00
1949-S	3,744,000	250.00	275.00	-30.00
1950	7,793,509	210.00	235.00	
1950-D	8,031,600	130.00	142.50	+ 5.00
1951	16,859,602	51.50	57.50	- 3.50
1951-D	9,475,200	71.50	75.50	- 3.50
1951-S	13,696,000	127.50	134.00	-29.50
1952	21,274,073	26.00	28.00	- 5.00
1952-D	25,395,600	20.00	23.33	- 5.00
1952-S	5,526,000	85.00	105.00	+ 5.00
1953	2,796,920	131.20	139.75	- 6.80
1953-D	20,900,400	18.00	19.33	- 7.00
1953-S	4,148,000	43.00	47.07	- 5.00
1954	13,421,503	15.00	18.25	- 2.00
1954-D	25,445,580	14.00	17.55	- 3.50
1954-S	4,993,400	39.00	39.65	- 4.00
1955	2,876,381	74.75	75.71	- 3.25
1956	4,701,384	33.00	36.00	- 6.00
1957	6,361,952	22.37	24.56	- 1.63
1957-D	19,966,850	13.75	17.50	- 1.75
1958	4,917,652	32.50	36.42	- 4.50
1958-D	23,962,412	13.00	17.00	- 2.00
1959	7,349,291	17.00	18.57	- .50
1959-D	13,053,750	18.00	23.00	+ 1.00
1960	7,715,602	14.75	15.00	- 1.25
1960-D	18,215,812	14.09	14.50	+ 1.09
1961	11,318,244	14.00	15.50	+ 1.00
1961-D	20,276,442	15.00	19.00	+ 4.50
1962	12,932,019	14.08	17.33	+ 1.08
1962-D	35,473,281	12.50	14.50	+ 2.50
1963	22,164,000	11.00	11.35	
1963-D	67,069,292	11.00	11.35	+ 1.00

## MORGAN TYPE SILVER DOLLARS

Date	Minted	Bid	Ask
1878 8 Tail Feathers	416,000	\$ 310.00	\$ 355.00
1878 7/8		210.00	232.50
1878 8 Tail Feathers	10,093,550	28.00	30.00
1878-CC	2,212,000	160.00	171.87
1878-S	9,774,000	28.00	32.00
1879	14,807,100	26.00	30.00
1879-CC	756,000	2,200.00	2,400.00
1879-O	2,887,000	100.00	105.00
1879-S	9,110,000	33.00	34.50

Date	Minted	Bid	Ask
1880	12,601,355	26.00	29.50
1880-CC	591,000	720.00	820.00
1880-O	5,305,000	70.00	72.00
1880-S	8,900,000	26.75	29.62
1881	9,163,975	26.00	27.50
1881-CC	296,000	1,100.00	1,300.00
1881-O	5,708,000	52.50	54.37
1881-S	12,760,000	24.75	25.25
1882	11,101,100	27.00	29.00
1882-CC	1,133,000	420.00	460.00
1882-O	6,090,000	50.00	74.00
1882-S	9,250,000	32.00	34.00
1883	12,291,039	25.00	26.00
1883-CC	1,204,000	350.00	400.00
1883-O	8,725,000	25.00	26.00
1883-S	6,250,000	170.00	190.00
1884	14,070,875	39.00	42.50
1884-CC	1,136,000	700.00	800.00
1884-O	9,730,000	24.00	26.25
1884-S	3,200,000	300.00	385.00
1885	17,787,767	22.00	26.00
1885-CC	228,000	1,100.00	1,250.00
1885-O	9,185,000	23.50	26.00
1885-S	1,497,000	245.00	245.00
1886	19,963,886	25.00	24.75
1886-O	10,710,000	100.00	125.00
1886-S	750,000	320.00	375.00
1887	20,290,710	24.50	25.00
1887-O	11,550,000	120.00	150.00
1887-S	1,771,000	200.00	235.00
1888	19,183,833	22.00	24.00
1888-O	12,150,000	70.00	75.00
1888-S	657,000	525.00	550.00
1889	21,726,811	25.00	27.00
1889-CC	350,000	7,000.00	7,500.00
1889-O	11,875,000	44.00	57.00
1889-S	700,000	650.00	700.00
1890	16,802,590	31.00	39.00
1890-CC	2,309,041	240.00	265.00
1890-O	10,701,000	45.00	58.00
1890-S	8,230,373	60.00	78.00
1891	8,694,206	35.00	40.00
1891-CC	1,618,000	300.00	350.00
1891-O	7,954,529	55.00	58.50
1891-S	5,296,000	135.00	185.00
1892	1,037,245	250.00	300.00
1892-CC	1,352,000	680.00	780.00
1892-O	2,744,000	120.00	160.00
1892-S	1,200,000	3,000.00	3,600.00
1893	378,792	560.00	630.00
1893-CC	677,000	1,600.00	2,000.00
1893-O	300,000	1,200.00	1,500.00
1893-S	100,000	18,200.00	21,000.00
1894	110,972	2,500.00	3,900.00
1894-O	1,723,000	140.00	170.00
1894-S	1,260,000	350.00	450.00
1895-O	450,000	1,200.00	1,700.00
1895-S	400,000	3,300.00	3,900.00
1896	9,976,762	35.00	40.00

Date	Minted	Bid	Ask
1896-O	4,900,000	150.00	175.00
1896-S	5,000,000	1,150.00	1,375.00
1897	2,822,731	120.00	143.00
1897-O	4,004,000	150.00	170.00
1897-S	5,825,000	80.00	83.00
1898	5,884,735	85.00	100.00
1898-O	4,440,000	56.00	66.65
1898-S	4,102,000	280.00	300.00
1899	330,846	481.00	502.50
1899-O	12,290,000	24.50	29.00
1899-S	2,562,000	600.00	650.00
1900	8,830,912	21.50	25.00
1900-O	12,590,000	25.00	26.00
1900-S	3,540,000	245.00	300.00
1901	6,962,813	375.00	410.00
1901-O	13,320,000	24.00	32.00
1901-S	2,284,000	345.00	425.00
1902	7,994,777	60.00	75.00
1902-O	8,636,000	25.00	31.50
1902-S	1,530,000	475.00	530.00
1903	4,652,755	135.00	140.50
1903-O	4,450,000	600.00	700.00
1903-S	1,241,000	1,700.00	1,900.00
1904	2,788,650	150.00	160.00
1904-O	3,720,000	47.00	48.25
1904-S	2,304,000	1,550.00	1,800.00
1921	44,690,000	21.50	24.00
1921-D	20,345,000	30.00	35.00
1921-S	21,695,000	65.00	90.00

## PEACE TYPE SILVER DOLLARS

Date	Minted	Bid	Ask
1921	1,006,473	420.00	450.00
1922	51,737,000	23.00	24.00
1922-D	15,063,000	40.00	45.00
1922-S	17,475,000	65.00	70.00
1923	30,800,000	21.50	22.50
1923-D	6,811,000	120.00	140.00
1923-S	19,020,000	65.00	80.00
1924	11,811,000	27.00	32.00
1924-S	1,728,000	460.00	500.00
1925	10,198,000	30.00	32.00
1925-S	1,610,000	220.00	250.00
1926	1,939,000	150.00	175.00
1926-D	2,348,700	110.00	130.00
1926-S	6,980,000	65.00	72.50
1927	848,000	680.00	780.00
1927-D	1,268,900	212.50	225.00
1927-S	866,000	400.00	430.00
1928	360,649	1,700.00	1,900.00
1928-S	1,632,000	340.00	355.00
1934	954,057	400.00	450.00

Date	Minted	Bid	Ask
1934-D	1,569,500	285.00	300.00
1934-E	1,011,000	2,400.00	2,600.00
1935	1,576,000	377.50	380.00
1935-S	1,964,000	400.00	450.00

## PROOF SETS

Date	Minted	Bid	Ask	Change
1950	51,386	\$ 111.25	\$ 115.00	+ 6.25
1951	57,500	65.00	69.00	+ 1.84
1952	81,980	37.00	40.00	+ 2.50
1953	128,800	27.09	27.66	+ 3.51
1954	233,300	20.00	22.50	+ .73
1955	378,200	22.50	23.00	+ 2.04
1956	669,384	9.87	10.13	+ .37
1957	1,247,952	5.65	5.80	+ .28
1958	875,652	10.50	10.95	+ .64
1959	1,149,291	5.25	5.65	+ .50
1960 L.D.	1,691,602	5.06	5.30	+ .15
1960 S.D.		39.00	41.00	+ 2.00
1961	3,028,244	3.21	3.47	+ .48
1962	3,218,019	3.05	3.31	+ .42
1963	3,075,645	4.05	3.37	+ .91

## CIRCULATED JEFFERSON

## NICKEL ROLLS

	Bid	Ask
1938-P	\$ 4.50	\$ 5.50
1938-D	45.50	47.00
1938-S	87.50	93.00
1938-D	180.00	185.00
1939-S	35.00	38.00
1942-D	8.00	9.00
1943-D	12.50	13.50
1944-S	5.25	5.45
1946-S	6.00	6.50
1948-S	7.00	7.50
1949-S	10.50	12.00
1950-P	10.00	11.00
1950-D	625.00	650.00
1951-S	22.00	23.50
1955-P	22.00	25.00
1958-P	5.00	6.00

## CIRCULATED ROOSEVELT

## DIME ROLLS

	Bid	Ask
1949-S	\$20.00	\$22.00
1950-S	8.00	8.50
1951-S	6.50	7.50
1955-P	40.50	43.00
1955-D	14.00	17.50
1955-S	11.00	15.00
1958-P	8.00	8.50

## WANTED

WARTIME  
NICKELS

(Culls Included)

\$237.00

per bag ship

\$2.32 Per Roll

Immediate Airmail Payment.

Call collect for 5 bag deals.

SAM SLOAT

Phone 203 259-6855 A.N.A.—R.C.D.A.  
59 Highpoint Rd. Westport, Conn.

## COIN TUBES

100 one size \$3.95—Mixed \$ 5.00  
500 one size \$19.95—Mixed \$ 23.79  
1000 will mix per 500 \$ 38.95

## WHITMAN, LETO or TOMKEN

1/2 Size Tomken for 1c-5c-10c-25c  
25 any size \$1.85; 50 any size \$3.25  
One hundred, per box \$ 5.50  
500 boxed, will mix per 100 \$ 26.50  
1000 boxed, will mix per 100 \$ 51.00  
Notice: Only Whitman \$1 size tubes.  
Tomken \$1 tube 10c each; 50-\$4.00

## WHITMAN FOLDERS (any)

35c sizes, 30c, 7 for \$ 2.00  
2 page books \$ 1.60  
3 page books \$ 2.20  
4 page books \$ 2.80  
10-X Jewelers Glass \$ 1.00  
2 x 2 Coin holders, any size \$ 25 100 500



REMEMBER . . . More cents are made  
in two months at the Denver Mint than  
the total number of Uncirculated and  
Circulated Morgan Dollars in existence!

## BLUE CHIP BAG OF SILVER DOLLARS

### 251 BU Morgan Silver Dollars!

Bags will contain at least five coins of each of the following dates: All others will be BU and before 1904

1878-P	1881-O	1884-P	1887-P	1900-O
1878-S	1881-S	1884-O	1888-P	1901-O
1879-S	1882-S	1885-P	1888-O	1902-O
1880-S	1883-P	1885-O	1899-O	1904-O
1881-P	1883-O	1886-P	1900-P	

Plus one coin BU 1878-CC

ALL DOLLARS BU! Shipped prepaid express, same day money arrives. Personal checks okay, if you have established credit with us.

**PRICE OF 251 \$438.00**  
**Silver Dollars** **PREPAID**

### WHAT MAKES THIS BAG TODAY'S BEST BUY?

1. Guaranteed to contain 25 different dollars. If one coin were to increase, like the CC's or the 1899-P, or the 1903-O, your investment is a bonanza. No guess work—you're playing the field.
2. Every date that the Federal Reserve releases, makes the one you own that much better—sound screwy? It's true because this means the total available in BU in each date is reduced proportionately by the amount of new dates released.
3. What BU coin in any denomination over 50 years old is worth less than double face?
4. We're a nutty outfit, but we do deliver. This is important because in many cases you are out of luck by the time your check is returned three or four times.

**WE'D LOVE TO KEEP THEM ALL, BUT WE'RE GETTING A  
LITTLE LOW ON FUNDS!**

SPECIAL LAYAWAY ON THIS LOT: ADD \$17.00 HANDLING CHARGES. SEND 20% DOWN & 20% PER MONTH. (FIGURES \$91.00 DOWN & \$91.00 PER MONTH.)

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